

Akfen Holding Anonim Şirketi and its Subsidiaries

**Consolidated financial statements as of and for the year
ended December 31, 2025 with the independent
auditor's report**

**(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)**

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Akfen Holding A.Ş.

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Akfen Holding A.Ş. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (TFRS).

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Independent Auditors (including Independence Standards)* ("Code of Ethics") published by the POA, as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
Service Concession Arrangements” Recognized Within The Scope of TFRS Interpretation 12 (“TFRIC”): The Group has applied the financial asset model for its subsidiaries within the framework of the Public-Private Partnership model within the scope of TFRS Interpretation 12 "Concession Service Agreements" ("TFRS Interpretation 12") and recognized the "financial asset" related to the concession agreements in the consolidated financial statements, taking into account the terms of the service concession agreements with the government. The Group recognizes the income calculated according to the fair value method over the financial assets related to concession agreements as “Increase in fair value from service concession agreements”. As of 31 December 2025, the Group has financial assets related to concession contracts amounting to TL 47,350,498 thousand in the consolidated statement of financial position and increase in fair value from service concession contracts amounting to TL 18,299,819 thousand in the consolidated income statement between 1 January - 31 December 2025. Due to the complexity of the elements to be recognized under TFRS Interpretation 12 and calculations of the fair value amount and the assumptions applied (which mainly include estimates of inflation rates and currency rates), this matter has therefore been identified as a key audit matter. Details of financial assets related to concession contracts carried within the scope of TFRS Interpretation 12 are disclosed in Note 2 and Note 10 to the consolidated financial statements.	During our audit, we performed the following procedures in relation to the “Service Concession Arrangements”: -Controls applied by the Group for the “Service Concession Agreement” were determined, these controls’ designs and applications are understood. -The compliance of the financial model used and the contract terms with TFRS Interpretation 12 has been evaluated. -The mathematical accuracy of the financial asset model has been checked. -Management analyses forming the basis of the assumptions used have been reviewed, and their consistency with market conditions has been checked. -Collections made during the current period have been tested on a sample basis. -The maturities of receivables related to financial assets arising from the concession agreements have been checked. The amount of rent the Group expects to collect within one year has been compared with the actual collection amounts during the year. -Under TFRS Interpretation 12, the appropriateness of significant forward-looking management estimates used in the calculations (such as discount rate, inflation estimates, and exchange rate estimates) has been evaluated. In addition to the procedures mentioned above, financial assets and interest income accounted within the scope of “Service Concession Agreement”, adequacy of the disclosures in Note 10 has been evaluated within the scope of the relevant TFRSs.

3) Key Audit Matters (Cont'd)

Key Audit Matter	How the matter was addressed in the audit
Valuation of Financial Investments The Group has classified its shareholding in Mersin International Port Management ("MIP"), which it holds, as financial investments in the accompanying consolidated financial statements and has recognised them at fair value. As at 31 December 2025, the Group recognized its investment in MIP under financial investments at a fair value of TRY 15,825,360 thousand based on its fair value assessment. The valuation of the MIP financial investment, which is measured at fair value, is significant to the accompanying consolidated financial statements and need specialized expertise. In the valuation studies performed, the market approach method was used, and the enterprise value to earnings before interest, depreciation and taxes ("EBITDA") multiples of comparable companies of MIP were determined. The fair value was calculated by applying the determined comparable company multiples to MIP's trailing twelve-month EBITDA as at 31 December 2025. Due to its significance for the financial statements and the importance of the judgments used in the fair value calculation, it has been considered as a key audit matter. The accounting policies applied by the Group within the scope of the valuation of financial investments and the financial assets recognized are disclosed in Note 2 and Note 22, respectively.	During our audit, we performed the following procedures regarding the accounting of financial investments: -The reasonableness of the estimates and assumptions used in the valuation studies was evaluated together with our valuation specialists, taking into consideration independent data sources and current market conditions. - The consistency of the valuation studies with the financial statements and the mathematical accuracy of the calculations were tested. - The data obtained from external sources, such as comparable company multiples and current transaction data used in the market approach method, were verified with relevant independent data sources. In addition, the applied multiples were assessed by performing an analysis of the Company's operational profitability and EBITDA trends in recent years. In addition to the procedures mentioned above, the disclosures included in the consolidated financial statements, including those related to the key estimates and assumptions used in the valuation studies, have been evaluated within the scope of the relevant TFRSs.

3) Key Audit Matters (Cont'd)

Key Audit Matter	How the matter was addressed in the audit
Revaluation of Property, Plant and Equipment and Impairment Test The Solar Power Plants (“SPP”), Hydroelectric Power Plants (“HPP”) and Wind Power Plants (“WPP”) amounting to TL 65,822,328 thousand included in the Group’s consolidated financial statements as of 31 December 2025 are accounted for over their revalued amounts. In accordance with TFRS, such tangible fixed assets are required to be revalued and subjected to impairment testing. Since the total amount of the aforementioned SPPs, HPPs and WPPs constitutes a significant portion in terms of the consolidated financial statements, the estimates and assumptions used in the revaluation and impairment testing are of importance. The most significant of these assumptions used for the revaluation and impairment testing of SPPs, HPPs and WPPs are electricity prices, tax, growth expectation for earnings before interest, taxes and depreciation (“EBITDA”), long-term growth rates and the discount rates applied to the resulting free cash flows. These estimates and assumptions used are highly sensitive to expected future market conditions. Due to the significant impact of SPPs, HPPs and WPPs on the consolidated financial statements, the revaluation and impairment testing of the aforementioned SPPs, HPPs and WPPs has been determined as a key audit matter as it is of importance. The disclosures, including the accounting policies and sensitivity analyses related to the revaluation and measurement of impairment of SPPs, HPPs and WPPs, are presented in Notes 2 and 14.	During our audit, the following procedures were performed for the revaluation and impairment testing of SPPs, HPPs and WPPs: - The professional competence and independence of the valuation firm performing the valuation were evaluated. - Within the scope of the audit procedures, the recoverable amount calculations of the SPPs, HPPs and WPPs, which are defined as cash-generating units, prepared by the Group Management were obtained. The appropriateness of the Discounted Cash Flow Method (“DCF”), which is the method used in such calculations, to generally accepted practices was questioned and the arithmetic accuracy of the calculations was checked. - The validity of the assumptions and estimates used in the projections of the Group for future periods within the scope of the DCF method was questioned. In particular, the changes in key variables such as the budgeted revenue projection, electricity prices and possible capital expenditures were analyzed and compared with the actual situation. In addition, whether variables such as electricity prices, discount rates and growth rates are reasonable was questioned by comparing them with data obtained from independent information sources. - It was checked that variables such as discount rate, growth rate, cost of equity and cost of borrowing were correctly reflected in the consolidated financial statements with respect to the revaluation increase/decrease amounts determined as a result of the revaluation and impairment testing of SPPs, HPPs and WPPs. The disclosures included in the notes to the consolidated financial statements regarding the results of the revaluation and impairment testing of SPPs, HPPs and WPPs were examined and the adequacy of the information included in these notes was evaluated by us within the scope of TFRS.

3) Key Audit Matters (Cont'd)

Key Audit Matter	How the matter was addressed in the audit
TAS 29 Financial Reporting Application in High Inflation Economies TAS 29, Financial Reporting in High Inflation Economies (“TAS 29”) standard has been applied in the Group's consolidated financial statements for the year ending 31 December 2025. In accordance with TAS 29, the consolidated financial statements and financial information of prior periods have been restated to reflect the changes in the purchasing power of the Turkish Lira and presented in terms of the purchasing power of the Turkish Lira at the reporting date. The application of TAS 29 has a significant effect on the consolidated financial statements, both on a widespread and consistent basis. Accordingly, we determined the application of TAS 29 as a key audit matter. The Group's accounting policies related to Financial Reporting in Hyperinflationary Economies are disclosed in Note 2.	During our audit, we performed the following audit procedures related to the application of TAS 29: - Checking whether the distinction between monetary and non-monetary items made by management is made in accordance with TAS 29, - Testing the completeness and mathematical accuracy of the lists subject to calculation, - Evaluating whether the calculations have been accurately and appropriately reflected in the consolidated financial statements. - Evaluating the calculation methods used by management and testing their consistency, - Checking the general price index rates used in the calculations with the coefficients obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute, The adequacy of the explanations in the notes of the consolidated financial statements regarding the application of TAS 29 has been checked in accordance with TFRS.

4) Other Matters

The consolidated financial statements of Group for the year ended 31 December 2024 were audited by another audit firm who expressed an unmodified opinion on those statements on 10 April 2025.

5) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the regulations of the Capital Markets Board and SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the regulations of the Capital Markets Board and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)

6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 402 of the Turkish Commercial Code No. 6102 (“TCC”), nothing has come to our attention that may cause us to believe that the Group’s set of accounts and financial statements prepared for the period 1 January-31 December 2025 does not comply with TCC and the provisions of the Company’s articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor’s report is Emrehan Demirel’dir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Emrehan Demirel
Partner

Ankara, 24 March 2026

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Akfen Holding Anonim Şirketi

Consolidated financial statements for the year ended December 31, 2025

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

ASSETS		<i>Audited</i>	<i>Audited</i>
	<i>Footnote</i>	<i>December 31,</i>	<i>December 31,</i>
	<i>references</i>	<i>2025</i>	<i>2024</i>
Current Assets			
Cash and cash equivalents	5	12,744,763	13,137,639
Short term financial investments	22	93,561	85,573
Trade receivables		2,871,443	2,613,921
-Trade receivables from related parties	7-32	88,044	409,273
-Trade receivables from third parties	7	2,783,399	2,204,648
Inventories	16	607,160	521,030
Other receivables		754,361	254,193
-Other receivables from related parties	8	-	81
-Other receivables from third parties	8	754,361	254,112
Financial assets related to concession agreements	10	4,573,818	4,532,647
Derivative instruments	12	98,632	179,575
Assets arising from customer contracts	9	119,028	93,432
Prepaid expenses		898,376	2,079,446
- Prepaid expenses to related parties	9-32	42,816	164,059
- Prepaid expenses to third parties	9	855,560	1,915,387
Current income tax assets	31	63,551	200,348
Other current assets	23	428,900	204,131
TOTAL CURRENT ASSETS		23,253,593	23,901,935
Non-Current Assets			
Financial investments	22	16,762,144	16,232,684
Trade receivables		2,233	1,797
-Trade receivables from related parties	7	2,233	1,797
Other receivables		328,045	118,684
-Other receivables from related parties	8-32	191,651	35,854
-Other receivables from third parties	8	136,394	82,830
Financial assets related to concession agreements	10	42,776,680	41,782,766
Assets arising from customer contracts	9	622,210	546,195
Investments accounted using the equity method	20	18,541,129	17,782,710
Derivative instruments	12	86,753	101,925
Investment property	11	7,207,208	4,338,752
Right of use assets	13	1,982,521	1,108,225
Property, plant and equipment	14	67,842,733	55,825,772
Intangible assets		5,109,666	5,244,782
- Goodwill	15	295,577	295,577
- Other intangible assets	15	4,814,089	4,949,205
Prepaid expenses	9	761,362	868,015
Deferred tax assets	31	1,157,884	569,239
Other non current assets	23	453,529	312,379
TOTAL NON-CURRENT ASSETS		163,634,097	144,833,925
TOTAL ASSETS		186,887,690	168,735,860

The accompanying notes form an integral part of the condensed consolidated financial statements.

Akfen Holding Anonim Şirketi

Consolidated financial statements for the year ended December 31, 2025

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

	<i>Footnote references</i>	<i>Audited December 31, 2025</i>	<i>Audited December 31, 2024</i>
LIABILITIES			
Current Liabilities			
Short term borrowings	6	816,960	2,717,669
Short term portion of long-term borrowings	6	15,182,410	14,757,840
Trade payables		3,661,653	3,262,895
- Trade payables to related parties	7-32	118,484	66,339
- Trade payables to third parties	7	3,543,169	3,196,556
Employee benefit obligations		77,534	53,225
Other payables		270,221	256,406
- Other payables to third parties	8	270,221	256,406
Obligations arising from customer contracts	17	382,852	489,141
Derivative instruments	12	205	4,318
Deferred revenue		66,890	20,189
- Deferred revenue from third parties	17	66,890	20,189
Income tax payable	31	5,039	28,876
Current provisions		164,079	171,396
- Provision for employee benefits	18	122,585	105,485
- Other short-term provisions	18	41,494	65,911
Other current liabilities	23	21,896	25,320
TOTAL CURRENT LIABILITIES		20,649,739	21,787,275
Non-Current Liabilities			
Long term borrowings	6	37,308,109	35,356,651
Trade payables		-	710,082
- Trade payables to related parties	7	-	710,082
Other payables		1,575,660	654,642
- Other payables to related parties	8-32	1,575,649	654,628
- Other payables to third parties	8	11	14
Obligations arising from customer contracts	17	1,237,692	980,295
Derivative instruments	12	25,871	-
Non-current provisions		138,745	138,612
- Provision for employee benefits	18	129,872	128,748
- Other non-current provisions	18	8,873	9,864
Deferred tax liabilities	31	7,916,569	6,281,977
TOTAL NON-CURRENT LIABILITIES		48,202,646	44,122,259
TOTAL LIABILITIES		68,852,385	65,909,534
EQUITY		118,035,305	102,826,326
Equity attributable to equity holders of the parent		90,299,892	82,041,143
Issued capital	24	8,900,000	910,000
Inflation adjustments on capital	24	8,967,766	6,499,452
Treasury shares (-)		(4,831,025)	(4,557,086)
Share premiums		4,508,669	2,022,256
Other accumulated comprehensive income that will not be reclassified to loss		(195,893)	(3,610,328)
- Increases on revaluation of property, plant and equipment	24	2,784,044	389,746
- Gains on remeasurement of defined benefit plans		15,480	16,136
- Other losses on revaluation and remeasurement	24	(2,995,417)	(4,016,210)
Other accumulated comprehensive income that will be reclassified to loss		(4,287,528)	(5,859,153)
- Currency translation difference	24	(49,061)	(514,835)
- Hedge reserve fund	24	(4,238,467)	(5,344,318)
Restricted reserves appropriated from profits	24	34,777,805	36,856,632
Other equity shares	24	6,573,643	6,432,999
Retained earnings		32,145,203	40,750,637
Net profit for the period		3,741,252	2,595,734
Non-controlling interests	24	27,735,413	20,785,183
TOTAL LIABILITIES AND EQUITY		186,887,690	168,735,860

The accompanying notes form an integral part of the condensed consolidated financial statements.

Akfen Holding Anonim Şirketi

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the year ended December 31, 2025

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of December 31, 2024 to reflect the effects of inflation, unless otherwise stated.)

		<u><i>Audited</i></u> <u><i>January 1-</i></u> <u><i>December 31,</i></u> <u><i>2025</i></u>	<u><i>Audited</i></u> <u><i>January 1-</i></u> <u><i>December 31,</i></u> <u><i>2024</i></u>
PROFIT OR LOSS FROM CONTINUING OPERATIONS	<i>Footnote</i> <i>References</i>		
Revenue	25	16,934,667	17,198,654
Cost of sales (-)	25	(14,289,533)	(13,708,619)
GROSS PROFIT		<u>2,645,134</u>	<u>3,490,035</u>
General administrative expenses (-)	26	(1,917,513)	(1,594,219)
Marketing, selling and distribution expenses (-)	27	(22,759)	(14,173)
Other income from operating activities	28	20,063,028	19,528,586
Other expenses from operating activities (-)	28	(107,292)	(3,655,726)
OPERATING PROFIT FROM OPERATING ACTIVITIES		<u>20,660,598</u>	<u>17,754,503</u>
Share of profit from investments accounted using the equity method	20	1,807,955	1,525,847
Income from investment activities	30	679,151	1,138,448
Expense from investment activities (-)	30	-	(128,840)
PROFIT BEFORE FINANCE INCOME/(EXPENSE)		<u>23,147,704</u>	<u>20,289,958</u>
Finance income	29	1,143,709	1,746,893
Finance expenses (-)	29	(13,745,797)	(12,944,397)
Monetary loss		(6,353,108)	(4,737,998)
PROFIT BEFORE TAX		<u>4,192,508</u>	<u>4,354,456</u>
Tax income/(expense)		<u>577,339</u>	<u>(1,673,506)</u>
Current period tax expense (-)	31	(73,764)	(72,474)
Deferred tax income/(expense)	31	651,103	(1,601,032)
PROFIT FOR THE PERIOD		<u>4,769,847</u>	<u>2,680,950</u>
PROFIT FOR THE PERIOD		<u>4,769,847</u>	<u>2,680,950</u>
Attributable to			
Non-controlling interests		1,028,595	85,216
Equity holders of the parent		<u>3,741,252</u>	<u>2,595,734</u>
Net profit for the period		<u>4,769,847</u>	<u>2,680,950</u>
Earnings per share			
Earnings per share (TRY in full)	33	<u>0,42</u>	<u>0,29</u>
Diluted earnings per share (TRY in full)	33	<u>0,42</u>	<u>0,29</u>

The accompanying notes form an integral part of the condensed consolidated financial statements.

Akfen Holding Anonim Şirketi

Consolidated Statement of Other Comprehensive Income For the year ended December 31, 2025

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

		<u><i>Audited</i></u>	<u><i>Audited</i></u>
STATEMENT OF OTHER COMPREHENSIVE INCOME/(EXPENSE)	<u><i>Footnote References</i></u>	<u><i>December 31, 2025</i></u>	<u><i>December 31, 2024</i></u>
PROFIT FOR THE PERIOD		4,769,847	2,680,950
Other comprehensive income that will not be reclassified to profit or loss		5,262,845	(2,403,834)
Gains on remeasurements of defined benefit plans		454	2,389
Other comprehensive income/(loss) items that will not be reclassified as other profit or loss	24	1,020,793	(2,623,564)
Gains on revaluation of property, plant and equipment		4,241,598	217,341
Other comprehensive income/loss that will be reclassified to profit or loss		2,605,966	2,345,614
Exchange differences on translation	24	465,774	(1,986,927)
Other comprehensive loss related with cash flow hedges	24	2,140,192	4,332,541
OTHER COMPREHENSIVE INCOME/(EXPENSE)		7,868,811	(58,220)
TOTAL COMPREHENSIVE INCOME		12,638,658	2,622,730
Total comprehensive income attributable to			
Non-controlling interests		3,911,346	1,605,724
Equity holders of the parent		8,727,312	1,017,006
Total comprehensive income		12,638,658	2,622,730

The accompanying notes form an integral part of the consolidated financial statements.

Akfen Holding Anonim Şirketi

Consolidated Statement of Changes in Equity for the year ended December 31, 2025

(Amounts are expressed in thousand Turkish Liras (“000 TRY”) at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

					Other comprehensive income and expenses accumulated that will be reclassified in profit or loss		Other accumulated comprehensive income and expenses that will not be reclassified in profit or loss					Retained earnings				
	Issued capital	Inflation adjustments on capital	Treasury shares	Share premiums	Currency translation differences	Income/(losses) on remeasurement hedge	Other loss on revaluation and remeasurement	Increases on revaluation of defined fund benefit plans	Gains on remeasurements of defined benefit plans	Restricted reserves appropriated from profits	Other equity shares	Retained earnings	Net profit for the period	Total	Non-controlling interests	Total Equity
Balances as of January 1, 2024	910,000	6,499,452	(2,091,315)	329,074	1,472,092	(9,190,446)	(1,392,646)	351,000	16,385	29,813,623	(43,318)	38,595,913	13,851,361	79,121,175	13,004,568	92,125,743
Transfers	-	-	-	-	-	-	-	(36,380)	-	4,591,687	-	9,296,054	(13,851,361)	-	-	-
Total comprehensive (expense)/income	-	-	-	-	(1,986,927)	2,886,123	(2,623,564)	144,531	1,109	-	-	2,595,734	1,017,006	1,605,724	2,622,730	2,622,730
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	2,595,734	2,595,734	85,216	2,680,950	2,680,950
Other comprehensive (expense)/income	-	-	-	-	(1,986,927)	2,886,123	(2,623,564)	144,531	1,109	-	-	-	(1,578,728)	1,520,508	(58,220)	(58,220)
(Decrease)/Increase due to share repurchase transactions (*)	-	-	(2,465,771)	-	-	-	-	-	-	2,465,771	-	(2,465,771)	-	(2,465,771)	-	(2,465,771)
Increase through share-based payment transactions (**)	-	-	-	-	-	-	-	-	-	-	6,476,317	-	-	6,476,317	-	6,476,317
Deferred tax impact from previous years (***)	-	-	-	-	-	-	-	-	-	-	-	(139,807)	-	(139,807)	-	(139,807)
Increase/(decrease) due to change in ownership that do not result in loss of control in subsidiaries (****)	-	-	-	1,693,182	-	960,005	-	(69,405)	(1,358)	(14,449)	-	(4,535,752)	-	(1,967,777)	6,174,891	4,207,114
Balances as of December 31, 2024	910,000	6,499,452	(4,557,086)	2,022,256	(514,835)	(5,344,318)	(4,016,210)	389,746	16,136	36,856,632	6,432,999	40,750,637	2,595,734	82,041,143	20,785,183	102,826,326

(*) Within the scope of the Share Buyback Program approved at the Ordinary General Assembly of Akfen Holding A.Ş. (“the Company”) dated July 24, 2024, shares of 2% each owned by the main shareholders of the Company were transferred to the Company.

(**) Akfen International Holding B.V. (“Akfen International”) sold its 31.32% stake in Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (“Akfen GYO”) to Akfen Holding A.Ş.. Following the transaction, Akfen Holding’s share in Akfen GYO increased from 13.94% to 45.27% (Note 3).

(***) According to Article 5/1(d)(4) of Corporate Tax Law No. 5520 (“KVK”), earnings obtained from real estate investment trusts are exempt from Corporate Tax. However, with the Law No. 7524 on Amendments to Tax Laws and Certain Other Laws and Decree Law No. 375, published in the Official Gazette in August 2024, the application of the corporate tax exemption granted to real estate investment trusts and real estate investment funds has been made conditional upon distributing at least 50% of the earnings derived from the immovable properties owned by such funds and partnerships as dividends by the end of the second month following the month in which the corporate tax return must be submitted. In addition, with the subparagraph (c) added to Article 32 of the Corporate Tax Law, a 10% domestic minimum corporate tax application has been introduced, and it has been stipulated that the earnings obtained from immovable properties by real estate investment trusts and real estate investment funds cannot be considered as exemptions and deductions from the corporate income on which the minimum corporate tax will be calculated. As of December 31, 2024, a tax rate of 30%, which is applicable for undistributed profits, is used in the calculation of deferred tax assets and liabilities. Therefore, the relevant amount represents the Company’s share of the tax effect in Akfen GYO.

(****) Within the scope of the capital increase of Akfen Yenilenebilir Enerji A.Ş. (“Akfen Yenilenebilir Enerji”), all of the shares issued were sold to Akfen International Holding B.V. on November 28, 2024 through a private placement, and accordingly, the issued share capital of Akfen Yenilenebilir Enerji was increased. As of December 31, 2024, following this share acquisition transaction, Akfen Holding’s share in Akfen Yenilenebilir Enerji decreased from 66.50% to 56.45% (Note 3).

İlişikteki açıklama ve dipnotlar, konsolide finansal tabloların tamamlayıcı parçalarıdır.

Akfen Holding Anonim Şirketi

Consolidated Statement of Changes in Equity for the year ended December 31, 2025

(Amounts are expressed in thousand Turkish Liras (“000 TRY”) at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

					Other comprehensive income and expenses accumulated that will be reclassified in profit or loss		Other accumulated comprehensive income and expenses that will not be reclassified in profit or loss						Retained earnings				
	Inflation Issued capital	adjustments on capital	Treasury shares	Share premiums	Currency translation differences	(Losses)/ Income on hedge	Other (losses) /income on remeasureme nt	Gains/ (losses) on remeasureme nts of defined fund benefit plans	Increases on remeasureme nt	Restricted reserves appropriate d from profits	Other equity shares		Retained earnings	Net profit for the period	Total	Non- controlling interests	Total Equity
Balances as of January 1, 2025	910,000	6,499,452	(4,557,086)	2,022,256	(514,835)	(5,344,318)	(4,016,210)	389,746	16,136	36,856,632	6,432,999		40,750,637	2,595,734	82,041,143	20,785,183	102,826,326
Transfers	-	-	-	-	-	-	-	-	-	2,185,231	-	410,503	(2,595,734)	-	-	-	-
Total comprehensive income/(expense)	-	-	-	-	465,774	1,105,851	1,020,793	2,394,298	(656)	-	-	-	3,741,252	8,727,312	3,911,346	12,638,658	
<i>Profit for the period</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	<i>3,741,252</i>	<i>3,741,252</i>	<i>1,028,595</i>	<i>4,769,847</i>
<i>Other comprehensive income/(expense)</i>	-	-	-	-	<i>465,774</i>	<i>1,105,851</i>	<i>1,020,793</i>	<i>2,394,298</i>	<i>(656)</i>	-	-	-	-	-	<i>4,986,060</i>	<i>2,882,751</i>	<i>7,868,811</i>
Increase/(decrease) due to share repurchase transactions (Note 19)	-	-	(273,939)	-	-	-	-	-	-	273,939	-	(332,001)	-	(332,001)	(127,963)	(459,964)	
Increase due to share-based transactions (Note 3) ^(*)	-	-	-	2,486,413	-	-	-	-	-	(44,769)	-	(2,497,937)	-	(56,293)	3,164,879	3,108,586	
Capital increase (Note 24) ^(**)	7,990,000	2,468,314	-	-	-	-	-	-	-	(4,493,228)	-	(5,965,086)	-	-	-	-	
Merger effect ^(***)	-	-	-	-	-	-	-	-	-	-	140,644	(218,945)	-	(78,301)	-	(78,301)	
Decrease/(increase) due to other changes	-	-	-	-	-	-	-	-	-	-	-	(1,968)	-	(1,968)	1,968	-	
Balances as of December 31, 2025	8,900,000	8,967,766	(4,831,025)	4,508,669	(49,061)	(4,238,467)	(2,995,417)	2,784,044	15,480	34,777,805	6,573,643	32,145,203	3,741,252	90,299,892	27,735,413	118,035,305	

^(*) On January 17, 2025, within the registered capital ceiling of TRY 30,000,000 of Akfen İnşaat Turizm ve Ticaret A.Ş. (“Akfen İnşaat”), the primary public offering of a total of TRY 66,841 nominal value (B) group bearer shares issued due to the increase of the issued share capital from TRY 569,743 to TRY 636,584, with the pre-emptive rights of the existing shareholders fully restricted, was completed in accordance with the conditions specified in the prospectus, and the free float ratio became 10.50%. As a result of the public offering, a net cash inflow of TRY 3,108,586 was obtained, and a share premium amounting to TRY 2,486,413 attributable to the parent was recognized in the Group’s consolidated financial statements as of December 31, 2025.

^(**) The capital increase was registered on April 29, 2025, and the entire amount of the capital increase of TRY 7,990,000 was covered from internal resources.

^(***) his represents the effect of the simplified merger of Akfen Karaköy, a 100% subsidiary of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (“Akfen GYO”), on March 28, 2025.

The accompanying notes form an integral part of the condensed consolidated financial statements.

Akfen Holding Anonim Şirketi

Consolidated Cash Flow Statement for the year ended December 31, 2025

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated)

	<i>Footnote references</i>	<i>Audited December 31, 2025</i>	<i>Audited December 31, 2024</i>
A. Cash Flows from Operating Activities		8,093,035	3,916,508
Profit for the period		4,769,847	2,680,950
Adjustments to reconcile profit		(2,413,414)	(1,805,309)
Adjustments for depreciation and amortization	25-26	2,039,181	1,669,092
Adjustments for (gains)/losses arising from the disposal of non-current assets		(4,231)	108,635
<i>Adjustments related to gains on disposal of property, plant and equipment</i>	30	(4,231)	108,635
Adjustments for fair value gains		(19,252,094)	(18,407,487)
<i>Adjustment for fair value gains of financial assets</i>	28-30	(18,968,546)	(19,082,487)
<i>Adjustment for fair value (gains)/losses of investment properties</i>	28	(352,158)	353,019
<i>Adjustments for the fair value losses of derivative financial instruments</i>	29	68,610	321,981
Adjustments for dividend income	30	(5,574)	(12,289)
Adjustments related to (reversal of impairment)/impairment		(1,333,940)	1,635,707
<i>Adjustments related to impairment/(reversal of impairment) on receivables</i>	28	871	(9,977)
<i>Adjustments related to (reversal of impairment)/impairment on property, plant and equipment</i>		(1,334,811)	1,645,684
Adjustments for provisions		102,945	115,507
<i>Adjustments for provisions related with employee benefits</i>		37,430	23,076
<i>Adjustments for other provisions</i>	28	65,515	92,431
Adjustments for the undistributed incomes of investments accounted using the equity method	20	(1,807,955)	(1,525,847)
Adjustments for unrealized foreign exchange		10,450,100	3,750,001
Adjustments related to (gains)/losses arising from disposal of associates, joint ventures and financial investments or due to changes in their shareholdings	30	(619)	20,205
Adjustments related to interest income and expenses	29	3,341,229	4,785,922
Adjustments related to tax (income)/expenses	31	(577,339)	1,673,506
Adjustments related to other items that cause cash flows from investing or financing activities	29-30	167,182	308,559
Other adjustment for profit/loss reconciliation		(28,524)	(75,418)
Adjustments for monetary loss		4,496,225	4,148,598
Changes in working capital		1,298,742	(2,438,409)
Adjustments for increase in trade receivables		(947,760)	(1,569,927)
Adjustments related to decrease/(increase) in other receivables related to operations		59,458	(797,291)
Adjustments related to increase in trade payables		1,299,733	966,235
Adjustments related to increase/(decrease) in other payables related to operations		1,349,979	(712,002)
Adjustments related to increase in inventories	16	(64,501)	(22,727)
Adjustments related to increase in assets arising from customer contracts		(8,134)	(102,808)
Adjustments related to increase in liabilities arising from customer contracts		151,206	75,808
Adjustments related to other decreases in working capital		(541,239)	(275,697)
Cash flows from/(used in) operating activities		3,655,175	(1,562,768)
Tax (payments)/refunds		(67,424)	150,398
Payments within the scope of provisions for employee benefits		(14,723)	(14,088)
Payments related to other provisions		(57,151)	(66,357)
Other cash inflows	10	4,577,158	5,409,323

The accompanying notes form an integral part of the condensed consolidated financial statements.

Akfen Holding Anonim Şirketi

Consolidated Cash Flow Statement for the year ended December 31, 2025

(Amounts are expressed in thousand Turkish Liras (“000 TRY”) at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated)

	<i>Footnote references</i>	<i>Audited December 31, 2025</i>	<i>Audited December 31, 2024</i>
B. Cash Flows (Used in)/From Investment Operations		(5,001,434)	2,605,426
Interest received		504,589	491,853
Dividends received		1,239,054	968,838
Cash outflows from the purchase of tangible and intangible assets	14-15	(7,163,608)	(2,885,885)
Proceeds from sales of tangible and intangible assets	14-30	37,744	144,851
Cash inflows from the sale of investment property	11	(8,102)	-
Cash outflows arising from the acquisition of shares in associates and/or joint ventures or due to capital increases		(481,350)	(1,920,635)
Cash inflows arising from the sale of shares in associates and/or joint ventures		619	-
Cash inflow from participation fee and other financial instruments		869,620	5,769,875
Other cash inflows	30	-	36,529
C. Cash Flows used in Financing Activities		(2,285,400)	(4,075,397)
Proceeds from borrowings	6	14,870,635	20,372,324
Repayments of borrowings	6	(15,294,781)	(22,915,637)
Cash outflows related to debt payments arising from lease agreements	6	(361,523)	(128,628)
Interest paid	6	(3,585,478)	(5,010,145)
Cash inflows from derivative instruments	12	-	225,575
Cash inflows from issuance of shares and other equity instruments	3	3,108,586	-
Cash outflows related to the acquisition of the entity’s own shares and other equity instruments		(1,006,557)	(394,322)
Cash inflows arising from changes in ownership interests in subsidiaries that do not result in a loss of control	3	-	4,212,239
Other cash outflows		(16,282)	(436,803)
Net increase in cash and cash equivalents before the effect of currency translation differences		806,201	2,446,537
Effect of foreign currency translation differences on cash and cash equivalents		1,968,137	1,291,310
Net increase in cash and cash equivalents		2,774,338	3,737,847
Cash and cash equivalents at the beginning of the period	5	11,792,376	10,398,530
Impact of monetary loss on cash and cash equivalents		(2,714,350)	(2,344,001)
Cash and cash equivalents at the end of the period	5	11,852,364	11,792,376

The accompanying notes form an integral part of the condensed consolidated financial statements.

Akfen Holding Anonim Şirketi

Notes to the Consolidated Financial Statements as at and For the Year ended December 31, 2025

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE COMPANY

Akfen Holding A.Ş. ("Akfen Holding" or the "Company") was established in Turkey in 1999, Having established its first company in 1976, Akfen Holding operates to invest in, administer and coordinate its subsidiaries and affiliates operating in industries such as airport management and operations, construction, seaport management and operations, marine transportation, water distribution and wastewater services, energy and real estate, Akfen Holding, together with its subsidiaries and joint ventures, will be hereinafter referred to as the "Group".

Akfen Holding transferred its contracting operations in infrastructure construction projects that it had been performing since its establishment to a new sphere outside contracting when it was awarded the Build-Operate-Transfer ("BOT") model for Istanbul Atatürk Airport in 1997, transposing the investment planning models it applied for airports to many infrastructure projects in Turkey as an investor and thus transforming into one of Turkey's infrastructure investment holdings.

The Group's consolidated financial statements as of December 31, 2025 and 2024 include Akfen Holding and its subsidiaries, associates accounted for using the equity method, and its financial investment.

As of December 31, 2025, Akfen Holding has 16 (December 31, 2024: 17) direct subsidiaries, 4 (December 31, 2024: 4) associates, and 5 (December 31, 2024: 5) financial investments.

In addition, as of December 31, 2025, Akfen Holding has 56 indirect subsidiaries (December 31, 2024: 55).

As of December 31, 2025, the Group operates partnerships together with nationally and internationally recognized entrepreneurial partners such as Tepe İnşaat Sanayi A.Ş. ("Tepe İnşaat"), İlbak Madencilik, PSA International ("PSA"), Travelex Group and Global InfraCo SP NEUM SLU ("Global InfraCo"). The Group also has a framework agreement with ACCOR S.A. ("Accor"), one of the leading hotel chains in the world, for the Novotel and Ibis hotel brands to be developed/to be developed in Türkiye.

Akfen Holding shares, which had been traded on Borsa İstanbul A.Ş. ("BIST") under the code "AKFEN" starting from May 14, 2010, were delisted from the stock exchange as of May 12, 2016.

As of December 31, 2025 and 2024, the shareholders of Akfen Holding are as follows:

	December 31, 2025		December 31, 2024	
	Share	Share	Share	Share
	Amount	Rate %	Amount	Rate %
Pelin Akın Özalp	410.452	45,10	410.452	45,10
Selim Akın	410.452	45,10	410.452	45,10
Akfen Holding (*)	59.194	6,51	59.194	6,51
Hamdi Akın	29.902	3,29	29.902	3,29
Paid-in Capital (nominal)	910.000	100	910.000	100

(*) These are the treasury shares of Akfen Holding.

The registered office of Akfen Holding is as follows:

Koza Sokak No:22 Gaziosmanpaşa

06700 / Ankara-Türkiye

Tel: 90 312 408 10 00 - Fax: 90 312 441 07 82

Web: <http://www.akfen.com.tr>

As of December 31, 2025, the number of employees of the Company and Company's joint ventures/financial investments is 85 (December 31, 2024: 84) and 7,494 (December 31, 2024: 5,189) respectively.

Akfen Holding Anonim Şirketi

Notes to the Consolidated Financial Statements as at and For the Year ended December 31, 2025

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE COMPANY (cont'd)

The main subsidiaries and joint ventures/financial investments of Akfen Holding are listed as follows:

i) Subsidiaries

Akfen Yenilenebilir Enerji

Under restructuring efforts for the renewable energy portfolio, the process of absorption merger for Akfen Rüzgar Enerjisi Yatırımları A.Ş. ("Akfen WPP"), a subsidiary of the Company, into AkfenHES Yatırımları ve Enerji Üretim A.Ş. ("Akfen HEPP") completely (universally) and without liquidation and of changing the trade name of Akfen HEPP to Akfen Yenilenebilir Enerji A.Ş. were completed and registered as of January 19, 2016. On December 15, 2015, Akfen Holding signed a shareholders' agreement with the EBRD worth USD 100 million for a total of 20 percent stake in the renewable energy company which will be incorporated through restructuring by a merger of renewable energy subsidiaries, namely Akfen HEPP, Akfen WPP, Akfen Electricity Wholesale and Karine SPP, following the transfer of the latter to the Holding, under the same roof. On June 23, 2016, the previous agreement signed with the EBRD was amended, and a new agreement was signed with the EBRD and the IFC in order for them to become shareholders in Akfen Renewable Energy, each subscribing for 16.667% of shares on a fee of USD 100 million. Following the fulfillment of closing requirements, the capital of Akfen Renewable Energy was increased, on premium, to TRY 705,000 from TRY 634,500 with the EBRD and the IFC transferring USD 44,444,444 for 5% of shares each to Akfen Renewable Energy. The capital increase was registered on July 12, 2016. The share transfer agreement stipulates that Akfen Renewable Energy be managed jointly by Akfen Holding, EBRD and IFC, and unanimous decisions of the parties be sought in relation to operations which significantly impact on Akfen Renewable Energy's returns. Therefore, Akfen Holding considered this transaction to be a sale of shares in a subsidiary, which gives rise to a loss of control, and the equity accounting of the Company's shares in Akfen Renewable Energy started.

On December 5, 2019, the share capital of Akfen Yenilenebilir Enerji was increased with a premium to TRY 959,410, and within this scope, a total of USD 12,078,804 was transferred to Akfen Yenilenebilir Enerji by EBRD and IFC; thus, the shares of EBRD and IFC increased from 15.982% to 16.993%, while the share of Akfen Holding decreased from 68.036% to 66.134%. On February 17, 2020, the share capital of Akfen Yenilenebilir Enerji was increased with a premium to TRY 1,016,032, and within this scope, USD 5,100,000 was transferred to Akfen Yenilenebilir Enerji by EBRD; thus, the shareholding structure became 66.91% for Akfen Holding, 17.10% for EBRD, and 15.99% for IFC. Akfen Holding purchased all shares of EBRD and IFC in Akfen Yenilenebilir Enerji on January 18, 2023, thereby becoming the 100% owner of the company, and as of December 31, 2023, Akfen Yenilenebilir Enerji, which was an associate of the Company, became a subsidiary as of December 31, 2024. The Capital Markets Board approved the public offering of Group B shares with a nominal value of TRY 340,370,703, owned by the Company in the share capital of Akfen Yenilenebilir Enerji, on March 2, 2023. The Group B shares with a nominal value of TRY 340,370,703 to be offered to the public were offered for sale between March 8, 2023 and March 10, 2023, and a total of TRY 340,370,703 nominal value of shares of Akfen Yenilenebilir Enerji (representing 33.5% of the share capital) were publicly offered. As a result, as of December 31, 2023, Akfen Holding's share in Akfen Yenilenebilir Enerji became 66.5%. Within the scope of the capital increase of Akfen Yenilenebilir Enerji, all of the shares issued were sold to Akfen International through a private placement on November 28, 2024, and accordingly, the issued share capital of Akfen Yenilenebilir Enerji was increased. As of December 31, 2025, as a result of this share acquisition transaction, Akfen Holding's share in Akfen Yenilenebilir Enerji decreased from 66.50% to 56.45%.

HEPP Companies

As of December 31, 2025, there are 12 power plants with a total installed capacity of 228.7 MW within the HPP Companies.

As of December 31, 2025, Akfen Renewable has 4 subsidiaries under the HPP Companies, held directly and through companies within the same control structure, namely Bt Bordo, Elen Elen, HHK and Yeni Doruk.

WPP Companies

As of December 31, 2025, there are 7 subsidiaries under the WPP Companies, all of which are 100% owned: İmbat Enerji A.Ş., Kanat Enerji A.Ş., Pruva Enerji A.Ş., Derbent Enerji Üretim Paz. İth. ve İhr. A.Ş., Isıder Enerji Üretim Paz. İth. ve İhr. A.Ş., Korda Enerji Üretim Paz. İth. ve İhr. A.Ş., and Kovancı Enerji Üretim Paz. İth. ve İhr. A.Ş. As of December 31, 2025, RES and Hybrid SPP projects with a total installed capacity of 536.37 MW are in operation.

SPP Companies

As of December 31, 2025, within the SPP Companies, operations continue on a portfolio consisting of projects with a total installed capacity of 121.4 MW, comprising 26 MW of unlicensed and 95.4 MW of licensed projects in production. In this context, there are 34 project companies, and Akfen Renewable owns 100% of all of them except for three (Me-Se Enerji 80%, Solentegre Enerji 90%, Sunway Enerji 85%).

Akfen Holding Anonim Şirketi

Notes to the Consolidated Financial Statements as at and For the Year ended December 31, 2025

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE COMPANY (cont'd)

i) Subsidiaries (cont'd)

Akfen Yenilenebilir Enerji (cont'd)

Among the HPP Companies projects in Akfen Renewable's portfolio, Doğançay, Doruk, Sekiyaka and Çalıkobası HPPs, as well as the RES and SPP Companies projects in the portfolio (excluding the unlicensed Yaysun SPP), are all within the scope of the Law on the Utilization of Renewable Energy Resources for the Purpose of Generating Electrical Energy. Projects falling within this scope are entitled to benefit from a state purchase guarantee of a minimum of USD 7.3 cents/kWh for a period of 10 years from their commissioning dates, provided that they obtain a Renewable Energy Resource Certificate and complete their investments by June 30, 2021. With the Presidential Decision dated September 17, 2020 and numbered 2949, published in the Official Gazette numbered 31248 on September 18, 2020 and effective on the same date (the "Decision"), it was regulated that holders of generation licenses with Renewable Energy Resource Certificates, subject to the Renewable Energy Resources Support Mechanism ("YEKDEM"), which will be commissioned between January 1, 2021 and June 30, 2021, may benefit from the incentives set out in Articles 6 and 6/B of the Law on the Utilization of Renewable Energy Resources for the Purpose of Generating Electrical Energy until December 31, 2030. Prior to the entry into force of the Decision, YEK support mechanism incentives were applicable only to license holders commissioned before December 31, 2020. Within the scope of the relevant regulation, provided that the investments are completed by June 30, 2021, WPP Companies may benefit from a minimum purchase guarantee of USD 7.3 cents/kWh, and SPP Companies from a minimum purchase guarantee of USD 13.3 cents/kWh. Additionally, under the same law, various domestic contribution incentives are also available in cases where domestically manufactured equipment is used in the production facility. In this context, on October 19, 2017, the application made for the Solentegre SPP project within Solentegre under the Regulation on Supporting Domestic Components Used in Facilities Generating Electrical Energy from Renewable Energy Resources was evaluated positively, and as of January 1, 2018, it became entitled to receive a domestic contribution incentive of USD 0.44 cents/kWh. Furthermore, other licensed SPP projects in Akfen Renewable's portfolio, namely Me-Se, MT Doğal, Omicron Engil 208, Omicron Erciş and Yaysun, as of January 1, 2019; Engil 207 as of January 1, 2020; and İota M. Fırıncı as of January 1, 2021, have been entitled to receive a domestic contribution incentive of USD 0.44 cents/kWh, while licensed WPP projects Üçpınar, Kocalar, Hasanoba and Denizli have been entitled to receive a domestic contribution incentive of USD 0.60 cents/kWh as of January 1, 2020. The period for benefiting from the domestic contribution incentive ends at the end of the 5th year of the relevant power plant's YEKDEM period.

As of December 31, 2025, the right to receive domestic contribution incentives has expired for all wind power plants and for all solar power plants except İota M. Fırıncı.

Akfen İnşaat

Akfen Construction, one of the oldest companies in the group, was originally set up to realize the feasibility and engineering services of industrial facilities and has expanded its range of services with the manufacturing, installation and erection services of industrial plants.

So far, Akfen Construction has built a number of infrastructure, including airport terminals and associated infrastructure constructions, natural gas pipelines/distribution systems, hospitals, schools, student residences, residential housing projects, industrial power plants, hydroelectric power plants, water distribution, sewage systems and wastewater treatment plants project.

Currently, a significant portion of Akfen İnşaat's activities consists of city hospitals that are constructed and operated under the PPP model. In this context, through its subsidiaries, Isparta City Hospital, Eskişehir City Hospital, and Tekirdağ City Hospital, it encompasses hospital Public-Private Partnership projects (currently comprising a total of three hospitals with a capacity of 2,600 beds), along with the dormitory (Hacettepe Student Residence with a capacity of 2,264 beds) in collaboration Hacettepe Teknokent Eği. Kli. Ar. Mer. Sağ. Ar-Ge Dan. Pro San. Tic. A.Ş., as well as construction/contracting projects with Haziran Investment and Mayıs Investment. The Joint Venture (Ordinary Partnership) was established by Akfen Construction and Dost İnşaat ve Proje Yönetimi A.Ş. with the ratio of 70%-30%, respectively, with the contract numbered 04301 dated March 27, 2023, which was signed by the Ankara 78th Notary Public. The Company's share in the Akfen İnşaat - Dost İnşaat Joint Venture has been changed to 99.99%, while the share of Dost İnşaat ve Proje Yönetimi A.Ş. has been changed to 0.01%, in accordance with the Amendment Agreement to the Partnership (Ordinary Partnership) Contract signed between the Company and Dost İnşaat ve Proje Yönetimi A.Ş., dated May 30, 2024, with the registry number 06707 at the 78th Notary of Ankara. The Joint Venture (Ordinary Partnership) was established by Akfen İnşaat and Dost İnşaat ve Proje Yönetimi A.Ş. with the ratio of 55% to 45%, respectively, with the contract dated June 12, 2023 with the contract number 07976, which was signed by the Ankara 78th Notary Public.

Akfen Holding Anonim Şirketi

Notes to the Consolidated Financial Statements as at and For the Year ended December 31, 2025

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE COMPANY (cont'd)

i) Subsidiaries (cont'd)

Akfen İnşaat (cont'd)

Akfen İnşaat and Dost İnşaat established a Joint Venture (Unincorporated Partnership) with ownership ratios of 55%–45%, respectively, through the agreement dated September 27, 2023, registered under instrument number 13398 at Ankara 78th Notary Public. Pursuant to the Supplementary Agreement to the Amendment of the Joint Venture (Unincorporated Partnership) Agreement signed between the Company, Dost İnşaat and Proje Yönetimi A.Ş., registered under instrument number 06708 at Ankara 78th Notary Public dated May 30, 2024, the Company's share in the Akfen İnşaat – Dost İnşaat Unincorporated Partnership was revised to 99.99%, while the share of Dost İnşaat and Proje Yönetimi A.Ş. was revised to 0.01%. In addition, on May 14, Akfen İnşaat submitted a bid, together with Dost İnşaat (with a 60% Akfen – 40% Dost partnership), for the renovation and reconstruction of the Sister of Mercy Hospital located in Zagreb, Croatia, which was announced as the winning bid by the tender commission on August 3, 2022. Following the completion of the necessary procedures, the project agreement was mutually signed and entered into force as of November 25, 2022. The Company established a branch of Akfen İnşaat in Croatia to conduct its operations there. In accordance with a request letter dated June 13, 2024 submitted by the Bidder Group to the Employer, all payments made under the project agreement have started to be transferred by the Employer to the account of Akfen İnşaat's Croatia branch. The Bidder Group has also applied to the Administration for a change in the Bidder Group's shares in the project agreement. In addition, Akfen İnşaat's Bucharest branch was registered in Romania on June 8, 2023 for potential projects in Romania. Akfen İnşaat increased its issued capital from TRY 569,743 to TRY 636,584 on January 17, 2025, and completed the initial public offering of the shares issued by restricting the pre-emptive rights of existing shareholders. As a result of the IPO, a net cash inflow of TRY 3,108,586 was obtained, of which TRY 2,486,413 was recognized as share premium in the consolidated financial statements, and the Company's shares started trading on January 23, 2025 under the ticker AKFIS.E. The free float ratio became 10.50%. Akfen İnşaat acquired a 20% stake in Fountains at Westside on June 23, 2025 for USD 3,180,000 (this company owns a property located in the United States, Florida State, at 5800 Ramona Boulevard, Jacksonville, Florida 32205, with a total land area of 25.72 acres).

Akfen Turizm

Akfen Turizm Yatırım ve İşletme A.Ş. ("Akfen Turizm") coordinates the Group's potential tourism investments. In this context, it operates Bodrum Loft holiday resort, İncek Loft Ters Köşe Restaurant, and the cafeterias of Isparta, Eskişehir, and Tekirdağ City Hospitals, and acts as a tenant within the Terminal Kadıköy portfolio of the Akfen GYO group. In addition, all shares of Akfen Hastane Hizmetleri ve İşletmecilik A.Ş. ("Akfen Hastane") held by Akfen Holding were transferred to Akfen Turizm on June 22, 2022, and as of this date Akfen Turizm became the sole shareholder of Akfen Hastane. On November 24, 2023, Yedide Yedi Turizm Yatırımları A.Ş. ("Yedide Yedi"), wholly owned by Akfen Turizm, and on December 15, 2023 Kadıköy Terminal Gayrimenkul Hizmetleri Ticaret A.Ş. ("Kadıköy Terminal") were established. As of December 31, 2025, the jointly controlled entities in which Akfen Turizm holds a 50% stake are Söğütluçeşme Afıtap Restoran İşletmeciliği A.Ş. ("Afıtap Restoran"), Onur Kadıköy Terminal Yeme İçme Hizmetleri A.Ş. ("Onur Kebap"), Söğütlu Kadıköy Terminal Yeme İçme Hizmetleri A.Ş. ("Söğütlu Kadıköy"), and Şekerci Cafer Erol Kadıköy Terminal Yeme İçme A.Ş. ("Şekerci Cafer Erol") (none as of December 31, 2024).

Akfen Portföy

Akfen Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi A.Ş. ("Akfen Portföy") was established in 2017. The Company's main activity is the establishment and management of real estate investment funds within the framework of the Capital Markets Law and relevant legislation.

Akfen Su

Akfen Güllük Çevre ve Su Yatırım Yapım İşletme A.Ş. ("Akfen Su Güllük") became operational on August 24, 2006. All shares of its subsidiary, Akfen Su Güllük, which is wholly owned by Akfen Su, were transferred with all rights and obligations to Hız Çevre ve Su Yatırımları A.Ş. on April 19, 2021. Akfen Su provides sustainable and environmentally friendly solid waste management systems and management services using new technologies in line with customer needs. Having signed its first solid waste services contract with İDO, Akfen Su has also started providing waste management services to Public-Private Partnership City Hospital projects of the Ministry of Health of the Republic of Türkiye. In this context, after signing its first contract with Isparta City Hospital Construction and Operation A.Ş., Akfen Su continues to provide waste management services to the Eskişehir and Tekirdağ City Hospital PPP projects. Akfen Holding completed the acquisition of 50% of TASK Water B.V. in Akfen Su on January 5, 2023, and Akfen Su became a 100% subsidiary.

Akfen Holding Anonim Şirketi

Notes to the Consolidated Financial Statements as at and For the Year ended December 31, 2025

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE COMPANY (cont'd)

i) Subsidiaries (cont'd)

Other

Among the subsidiaries of Akfen Holding, it was also established to develop an imported coal power plant in Adana-Yumurtalık with an electric power generation capacity of 615 MWm-600 MWe. Inactive Adana İpekyolu Enerji Üretim Tic. A.Ş., the inactive Akfen Enerji Gaz Santrali Yatırımları ve Ticaret A.Ş. and Akfen Güneş Enerjisi Yatırım ve İşletme A.Ş. companies.

In addition, as of December 31, 2025, Akfen Danışmanlık, Zeki İnşaat, Temmuz Yatırım, Kasım Yatırım, Aralık Yatırım, Ocak Yatırım and Şubat Yatırım companies are also included within the Group as subsidiaries.

ii) Joint Ventures and financial investments

Akfen GYO

Akfen GYO was first incorporated on June 25, 1997 as a partnership of Hamdi Akın and Yüksel İnşaat A.Ş., to make domestic tourism investments, Akfen Holding then purchased Yüksel İnşaat A.Ş., shares in Aksel in 2006 and Akfen GYO became a subsidiary of Akfen Holding. The restructuring was registered on August 25, 2006 through the resolution of the CMB No. 31/894 of July 14, 2006 following the board resolution of April 25, 2006, thus transforming Akfen GYO into a "Real Estate Investment Trust". The acquisition of the trade name of Real Estate Investment Trust and the change in field of business were published on the Trade Registry Gazette of August 31, 2006. The main field of business for Akfen GYO is to invest in real estate-based capital market instruments, establish and develop a real estate portfolio and engage in business for the purposes and subjects stated in Articles 23 and 25 of the CMB Communiqué on Principles Governing Real Estate Investment Trusts (Serial VI, No: 11). Akfen Holding, the controlling shareholder in Akfen GYO, signed a framework agreement with Accor, one of the world's leading hotel chains, to develop hotel projects in Turkey under the brand names Novotel and Ibis Hotel, Akfen GYO mainly develops hotel projects under brand names Novotel and Ibis Hotel and leases this out to Tamaris Turizm A.Ş., ("Tamaris"), a 100% affiliate of Accor operating in Turkey, Akfen GYO shares have been traded on BIST under the share code "AKFGY" since May 11, 2011. On 21 February 2007, the shares of Akfen Gayrimenkul Ticareti ve İnşaat A.Ş. ("Akfen GT"), a subsidiary of Akfen Holding, were transferred to Akfen GYO at nominal value.

The main activity of Akfen GT is to invest in real estate, to create a real estate portfolio, and to develop it. The portfolio of Akfen GT, a 100% subsidiary of Akfen GYO, includes the 286-room Merit Park Hotel operating in the Turkish Republic of Northern Cyprus (TRNC). Pursuant to the resolution of the Company's Board of Directors dated April 13, 2023, on April 13, 2023, a transfer agreement was signed between the Company and Merit Kıbrıs Turizm Ltd. regarding the transfer of the hotel located in the TRNC, whose investment had been completed and which operates under the title Merit Park Hotel & Casino. Since the most appropriate transfer of the said hotel for the Company was to structure the Company's subsidiary Akfen GT as a special purpose entity in relation to the said hotel and to execute the transaction through a share transfer, Akfen GT was structured in such a way that no activities or assets other than the hotel remained within it. Following the fulfilment of the conditions set out in the agreement and the receipt of all necessary legal approvals, on January 17, 2024, the transfer of all shares of Akfen GT, the Company's subsidiary, was completed. In this context, as of August 28, 2023, the partial demerger transactions were completed such that only the hotel remained within Akfen GT, and the shares of Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat Anonim Şirketi ("Akfen Karaköy"), in which Akfen GT held a 78.83% interest, were transferred to the newly established Akfen Güney Gayrimenkul İşletme Anonim Şirketi ("Akfen Güney") through a partial demerger. In addition, as a result of the aforementioned demerger transaction, while Akfen GT held a 97.8% interest in YaroslavlInvest Limited Company ("YaroslavlInvest"), Samstroykom Limited Company ("Samstroykom"), and KaliningradInvest Limited Company ("KaliningradInvest"), which include hotel investments in Russia and whose main activities are to develop hotel and office projects in Russia; a 96.17% interest in Volgastroykom Limited Company ("Volgastroykom"), which includes an office investment in Russia; and a 100% interest in Severnyi Avtovokzal Limited Company ("Severnyi"), which includes a hotel investment in Moscow, the shares of these subsidiaries were transferred to the newly established Akfen Kuzey Gayrimenkul İşletme Anonim Şirketi ("Akfen Kuzey"). As of August 28, 2023, the establishment and registration of Akfen Güney and Akfen Kuzey, both of which are 100% owned, were completed, and the main activities of these companies are to invest in real estate, to create a real estate portfolio, and to develop it. The merger of Akfen Güney and Akfen Karaköy within Akfen Karaköy under the simplified merger procedure was completed upon registration dated November 29, 2024, and as a result of this merger, the Company's direct ownership interest in Akfen Karaköy became 100%. Akfen GYO established a subsidiary named Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat A.Ş. ("Akfen Karaköy") on May 31, 2011, in order to develop a hotel project in Istanbul Karaköy.

As of December 31, 2025 and 2024, Akfen GYO's ownership interest in Akfen Karaköy is 100%. On December 6, 2024, an application was filed with the Capital Markets Board ("CMB") for the merger of Akfen Karaköy with Akfen GYO through dissolution without liquidation, by transferring all its assets and liabilities as a whole at their carrying values.

Akfen Holding Anonim Şirketi

Notes to the Consolidated Financial Statements as at and For the Year ended December 31, 2025

(Amounts are expressed in thousand Turkish Liras (“000 TRY”) at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE COMPANY (cont’d)

ii) Joint Ventures and financial investments (cont’d)

Akfen GYO (cont’d)

The merger application was approved at the meeting of the Capital Markets Board (“CMB”) Decision-Making Body dated March 20, 2025, and the merger transaction whereby the Company acquired Akfen Karaköy under the simplified merger procedure was registered by the Istanbul Trade Registry Office on March 28, 2025.

As of February 9, 2021, Bodrum Loft, a holiday resort with a capacity of 92 rooms, and two student dormitories with a capacity of 7,840 beds (Kütahya and Isparta dormitories) were included in Akfen GYO’s portfolio.

On March 31, 2021, the Company acquired a 51% stake in Fıratcan İnş. Turz. Tic. A.Ş. (“Fıratcan Turizm”). With this acquisition, the Company obtained the right, pursuant to the Lease Agreement for Areas Including Construction Works signed on July 5, 2018 between Fıratcan Turizm and TCDD, to carry out the leasing of the Söğütlüçeşme High-Speed Train Station project in Istanbul, Kadıköy, including 2 years for permits and licenses, 2 years for construction, and 28 years for operation. In this context, the Company undertook the Söğütlüçeşme High-Speed Train Station Project to TCDD, which includes the construction of a viaduct, terminal building, commercial areas, and parking facilities. Following a project amendment dated September 6, 2022, the agreement was renewed and extended until 2051. The remaining 49% stake in Fıratcan Turizm was acquired on July 18, 2023. Following this acquisition, Fıratcan Turizm became a 100% subsidiary of the Company.

On September 15, 2022, Akfen GYO acquired a 22,197 m² land plot in Bodrum Yalıkavak, for which all permits and licenses were in place, and commenced construction of a villa project planned for sale on the land. As of the reporting date, the construction of the project is ongoing.

On December 29, 2022, Akfen GYO acquired a 100% stake in Gökliman Yatırım İnşaat Turizm ve Jeotermal Tic. A.Ş. (“Gökliman”) from Akfen Gayrimenkul Portföy Yönetim A.Ş. 1st Real Estate Investment Fund (“Akfen GPYŞ 1st REIF”). Gökliman’s main activity is to make and operate tourism investments, and its assets include a total land plot of 83,624.59 m² located in Muğla Province, Milas District, Kıyıkışlacık Neighborhood/Village, Gökliman Location.

On April 3, 2023, Akfen GYO established a new 100% owned subsidiary under the name Akfen Bafra Gayrimenkul Ticareti ve İnşaat A.Ş. (“Akfen Bafra”). The main activity of the Company is to invest in real estate, to create a real estate portfolio, and to develop it.

On August 2, 2024, through Akfen Bafra, a special purpose vehicle established to invest in foreign companies engaged solely in real estate activities and which is a 100% subsidiary of the Company, via Bafra Capital Investment Ltd (“Bafra Capital Investment”), incorporated in the United Kingdom as a special purpose entity with 100% ownership, and through a further special purpose vehicle to be established in the United States with 100% ownership, a 43% stake was acquired in EO AT FOUNTAINS, LLC (“EO at Fountains”) in the United States of America (“USA”) for a consideration of USD 4,686,932. EO at Fountains holds 70% of EOA FOUNTAINS, LLC, which owns the real estate known as “Fountains East,” comprising approximately 6 acres located near 10300 block of C E Wilson Road, Saint Johns, St. Johns County, Florida 32259.

Pursuant to the resolution of the Company’s Board of Directors dated April 25, 2025, a 32.5% stake was acquired in EA FOUNTAINS SENIOR CARE, LLC (“EA at Fountains”), located in Florida, through Bafra Real Estate Investments (Florida), Inc., a 100% indirect subsidiary of the Company, for a consideration of USD 1,936,838. EA at Fountains owns the real estate known as “Fountains North Tract,” comprising approximately 2.74 acres located near Interstate 95 Frontage Site, Fountains North, Saint Elizabeth Way, St. Johns County, Florida 32259.

Pursuant to the resolution of the Company’s Board of Directors dated December 23, 2025, a land plot with a surface area of 141,007.78 m² located in Kocaeli Province, Gebze District, Balçık Neighborhood, parcel 526, plot 1 was acquired.

In accordance with the resolution of the Company’s Board of Directors dated December 31, 2025, the buyback option related to the real estate located in Istanbul, Arnavutköy, Ömerli Neighborhood, included in the Company’s portfolio and subject to the “Right of Pre-emption Transfer and Real Estate Sales Promise Agreement” signed on May 5, 2023, was terminated.

On November 1, 2024, shares corresponding to 31.32% of Akfen GYO’s share capital held by Akfen International were sold to Akfen Holding. As of December 31, 2024, as a result of this share acquisition transaction, Akfen Holding’s shareholding increased from 13.94% to 45.27%.

Akfen Holding Anonim Şirketi

Notes to the Consolidated Financial Statements as at and For the Year ended December 31, 2025

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE COMPANY (cont'd)

ii) Joint Ventures and financial investments (cont'd)

MIP

MIP was incorporated on May 4, 2007 by PSA-Akfen Holding Joint Venture Group, which submitted the highest bid and was awarded the contract on the transfer of operating rights for Mersin Port, which is owned by the Republic of Turkey State Railways ("TCDD"), for a period of 36 years during the tender held by the Republic of Turkey Presidency of Privatization Administration ("PPA"). Through the concession agreement signed with PPA and TCDD on May 11, 2007, MIP took over Mersin Port from TCDD to operate the port for a period of 36 years.

As at July 28, 2017, Akfen Holding signed an agreement with Global InfraCo SP NEUM SLU in order to sell its 40% stake in MIP, for a total consideration of USD 869 million. The sale has been completed as of October 27, 2017, after that date, the value of the MIP's retained stake has been recognized under financial investments with its fair value on the consolidated financial statements.

TAV Yatırım

TAV Investment was incorporated on July 1, 2005 to make investments in aviation and construction sectors. The main fields of business for TAV Investment are construction and car park operations, TAV Investment's subsidiary is TAV Tepe Akfen Yatırım İnşaat ve İşletme A.Ş. ("TAV Construction").

Akfen Holding acquired its 21.68% share in TAV Investment Holding, Gazelle Yatçılık Gayrimenkul Turizm Otomotiv İç ve Dış Ticaret A.Ş. on May 29, 2019 for USD 500,000, based on the contract dated May 10, 2019. ("Gazelle Yatçılık") and the share transfer was notified to the company on June 12, 2019 for the transfer to be recorded in the share register. As of December 31, 2024 and 2023, since the transfer transaction has not been recorded in TAV Investment's share ledger, TAV Investment is accounted in the financial investments.

İDO ve MDO

The tender held by Istanbul Metropolitan Municipality ("İBB"), the former controlling shareholder of İDO, for the block selling of İDO on June 16, 2011 was awarded to Tepe Construction, Akfen Holding, Souter and Sera Gayrimenkul Yatırım ve İşletme A.Ş. Joint Venture Group, İDO carries passengers and vehicles under the name "Sea Bus and Fast Ferry Lines" on intracity and intercity sea routes. Having a modern fleet of 46 vessels (21 sea buses, 19 ferryboats, 5 fast ferries and 1 service ships), İDO carries passengers and vehicles in Marmara Sea on a total of 16 lines. As of December 31, 2024, sea buses, fast ferries and ferryboats have a total capacity of 30,827 passengers in summer season and 24,946 passengers in winter season while presenting a vehicle capacity of 2,064 in both seasons.

Akfen Holding's share became 50% (other partner Tepe İnşaat with 50% share) after the share transfers made as of October 14, 2020, within the scope of the restructuring of the project financing completed in 2021 at the stage of completion of İDO. In this context, MDO, which will also operate in the field of marine transportation, was established on May 5, 2021, with 50%/50% equal shares, in partnership with Akfen Holding and Tepe İnşaat. With the restructuring completed on July 8, 2021, Akfen Holding and Tepe İnşaat transferred their shares in İDO to MDO and MDO became the 100% owner of İDO.

Acacia Maden

Asya Maden İşletmeleri A.Ş. was founded in 2007. In 2011, Akfen Group became a shareholder with a share of 30% in 2016. The Company still carries out its activities under the name of Acacia Maden İşletmeleri A.Ş. as a partnership of Akfen Holding, İlbak Holding and İzbir Madencilik A.Ş. The Company is constructing the Gökirmak copper mine project in the Hanönü district of Kastamonu province. As of March 15, 2019, Acacia Maden produced the first salable copper.

On July 22, 2022, Akfen Holding's shares in Acacia, constituting 4.5% of Acacia's total capital, were transferred to BMA Madencilik San. ve Tic. A.Ş. ("BMA Mining") (formerly; Bacacı Uluslararası Ticaret Yatırımları ve Yönetim A.Ş.). On March 31, 2023, the Company purchased 20% of Acacia Mine's shares from İzbir Mine, and its ownership rate increased to 45.5%. On November 24, 2023, 3% of the shares were transferred to BMA Mining, and as of December 31, 2023, the ownership rate is 42.5%. On October 1, 2024, shares representing 4.25% of Acacia's total capital held by Akfen Holding have been transferred to Acacia Mining. As of December 31, 2024, following the aforementioned share sale transaction, Akfen Holding's stake in Acacia Mining has decreased from 42.5% to 38.25%.

Travellex

Travellex, which opened its first store in London in 1976, is the world's leading independent foreign exchange trading company. It operates in 12 locations in Turkey.

Akfen Holding Anonim Şirketi

Notes to the Consolidated Financial Statements as at and For the Year ended December 31, 2025

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE COMPANY (cont'd)

ii) Joint Ventures and financial investments (cont'd)

Kiraz 13 ve Kiraz 15

The companies established for the purpose of developing real estate projects in North Carolina, known as Kiraz 13, "Croasdaile Apartments"; and Kiraz 15, "Willowdaile Apartments," have signed a share purchase agreement on February 23, 2024, regarding the transfer of shares constituting 2.20% of the total capital of Kiraz 13 and Kiraz 15 to the Company, and the said share transfers were completed on March 11, 2024.

2.1 Basis of Presentation of Financial Statements

Declaration of conformity

The accompanying consolidated financial statements are prepared in accordance with Turkish Financial Reporting Standards ("TFRS") published by Public Oversight Accounting and Auditing Standards Authority ("POA") as set out in the Communiqué numbered II-14.1 "Communiqué on Principles of Financial Reporting in Capital Markets" published in the Official Gazette numbered 28676 on 13 June 2013. TFRSs consist of standards and interpretations which are published as Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards, interpretations of TAS and interpretations of TFRS. The accompanying consolidated financial statements have been presented based on the formats of the financial statements and notes of the Capital Markets Board ("CMB"), in accordance with the formats set out in the "Announcement on the TFRS Taxonomy" issued by the Public Oversight Accounting and Auditing Standards Authority ("POA") on July 4, 2024, and the Financial Statement Illustrative Templates and User Guide published by the CMB.

The consolidated financial statements were approved by the Group management on March 24, 2026. The Company's General Assembly has the right to amend these consolidated financial statements, and the relevant regulatory authorities have the right to request amendments thereto.

Going concern

The Group has prepared its financial statements in accordance with the going concern principle.

Principles of measurement

These consolidated financial statements are prepared on a historical cost basis, adjusted for the effects of inflation on the Turkish Lira at the reporting date, excluding monetary assets and liabilities and assets and liabilities measured at fair value, in accordance with Turkish Accounting Standard ("TAS") 29 "Financial Reporting in Hyperinflationary Economies".

Financial Reporting in Hyperinflationary Economies

With the "Announcement on the implementation of TAS 29 Financial Reporting in Economies with High Inflation and FRS for LMSE Chapter 25 Financial Reporting in Economies with High Inflation" made on 23 November 2023 by POA, the financial statements of the enterprises applying TFRS for the reporting periods ending on or after 31 December 2023 will be subject to "Turkish Accounting Standard 29 Financial Reporting in High Inflation Economies" standard. In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, CMB decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards will apply inflation accounting comply with the provisions of TAS 29. The implementation will start with the annual financial reports for the accounting periods ending as of 31 December 2023. As a result, the financial statements of enterprises whose functional currency is TRY are adjusted in accordance with TAS 29 according to the changes in the general purchasing power of the Turkish Lira as of December 31, 2025. The correction is calculated with the consumer price index correction coefficients published by Turkish Statistical Institute, derived from Turkey in general.

The indices and adjustment coefficients for the last three years used in the restatement of consolidated financial statements are as follows:

Date	Index	Conversion factor	Three-year cumulative inflation rates
December 31, 2025	3,513.87	1.00000	211%
December 31, 2024	2,684.55	1.30892	291%
December 31, 2023	1,859.38	1.88981	268%

Akfen Holding Anonim Şirketi

Notes to the Consolidated Financial Statements as at and For the Year ended December 31, 2025

(Amounts are expressed in thousand Turkish Liras (“000 TRY”) at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS *(cont’d)*

2.1 Basis of Presentation of Financial Statements *(cont’d)*

Principles of measurement *(cont’d)*

TFRS requires that the financial statements of an entity whose functional currency is hyperinflationary, whether prepared according to the historical cost or current cost approach, be restated in accordance with the requirements of TAS 29 and applied retrospectively, assuming that there has always been high inflation in the economy in which the currency is located. The basic principle in TAS 29 is that the financial statements of an entity reporting in the currency of a hyperinflationary economy must be reported in the measurement unit current at the reporting date. Comparative figures for the previous period are rearranged to the same current unit of measurement.

Financial Reporting in Hyperinflationary Economies

The main procedures applied for the restatements mentioned above are as follows:

- Monetary assets and liabilities that are carried at amounts current at the reporting date are not restated because they are already expressed in terms of the monetary unit current at the reporting date.
- Non-monetary assets and liabilities that are not carried at amounts current at the balance sheet date, and components of shareholders’ equity are restated by applying the relevant conversion factors from the date of the transaction or, if applicable, from the date of their most recent revaluation to the reporting date.
- Property, plant and equipment are restated by applying the change in the index from the date of the transaction or, if applicable, from the date of their most recent revaluation to the reporting date. Depreciation is based on the restated amounts.
- All items in the income statement except for the depreciation charges explained above and deferred tax charges, are restated by applying the monthly conversion factors of the transactions to the reporting date.
- The effects of inflation on the net monetary positions of the Company, is included in the profit or loss statement as “monetary gain / (loss)”.
- All items in the cash flow statement are expressed in terms of the measuring unit current at the reporting date; and all items in the statement of cash flows are, therefore, restated by applying the relevant conversion factors from the date on which the transaction originated.
- All amounts for comparative periods have been rearranged by applying the index change from the relevant comparative period to December 31, 2025.

In a reporting period in which the Group determines that the functional currency is the currency of a hyperinflationary economy and there was no hyperinflation in the previous period, the Group applies the requirements of TAS 29 as if the economy had always been hyperinflation. Therefore, in respect of non-monetary items measured at historical cost, the opening statement of financial position at the beginning of the earliest period presented in the Group's consolidated financial statements should be restated to reflect the effects of inflation from the date on which assets were acquired and from the date on which liabilities were recognized or assumed. For non-monetary items shown at their current amounts in the opening statement of financial position, this adjustment should reflect the effect of inflation from the date their current values were determined to the end of the reporting period.

Applicable and reporting currency

Akfen Holding, its subsidiaries operating in Turkey and its affiliates under joint control keep their accounting records and financial statements in TRY in accordance with the Turkish Commercial Code and the Tax Procedure Code. The attached consolidated financial statements are presented in TRY, the Company's reporting currency, and are issued in accordance with the TAS by taking legal accounting records as basis and creating the required adjustment and classification records.

Akfen Holding Anonim Şirketi

Notes to the Consolidated Financial Statements as at and For the Year ended December 31, 2025

(Amounts are expressed in thousand Turkish Liras (“000 TRY”) at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.1 Basis of Presentation of Financial Statements (cont’d)

Applicable and reporting currency (cont’d)

As of December 31, 2025 and 2024, the functional currencies of subsidiaries, joint ventures and financial investments are as follows:

<u>Company</u>	<u>Functional Currency</u>
Akfen GYO	TRY
Akfen Yenilenebilir	TRY
Akfen Su	TRY
MDO	TRY
Akfen İnşaat	TRY
Akfen Danışmanlık	TRY
Akfen Turizm	TRY
Akfen Portföy	TRY
Acacia Maden	US Dollar

Principles for consolidation

The attached consolidated financial statements, which are all prepared in consistence with the principles set in the consolidated financial statements for the accounting years ended on December 31, 2025 and December 31, 2024, include the accounts for investments in equity-accounted joint ventures by Akfen Holding, the parent company, and its subsidiaries that are consolidated via the full consolidation method.

Subsidiaries and joint ventures are consolidated using the following methods:

Subsidiaries

Subsidiaries are exposed to, or are eligible for, returns on variable returns due to the relationship Akfen Holding invests in refers to the companies in which it has control authority because it has the ability to influence it with its power on the enterprise.

Akfen Holding Anonim Şirketi

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(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation of Financial Statements (cont'd)

	December 31, 2025 Share rate (%)	December 31, 2025 Voting rights	December 31, 2024 Share rate (%)	December 31, 2024 Voting rights	Main Operations
Direct subsidiaries					
Adana İpekyolu Enerji Üretim Tic. San. A.Ş. ("Adana İpekyolu")	99,96	99,96	99,96	99,96	Inactive
Akfen Enerji Gaz Santrali Yatırımları ve Ticaret A.Ş. ("Akfen Enerji Gaz")	100	100	100	100	Inactive
Akfen Güneş Enerjisi Yatırım ve İşletme A.Ş. ("Akfen Güneş Enerji")	100	100	100	100	Inactive
Akfen İnşaat	89,50	89,50	100	100	Construction
Akfen Danışmanlık	100	100	100	100	Consultancy services
Akfen Turizm	100	100	100	100	Tourism/Restaurant administration
Akfen Portföy	100	100	100	100	Real estate portfolio management
Temmuz Yatırım İnşaat A.Ş. ("Temmuz Yatırım")	100	100	100	100	Inactive
Zeki Grup İnşaat ve Ticaret A.Ş. ("Zeki İnşaat")	100	100	100	100	Inactive
Akfen Yenilenebilir	56,45	56,45	56,45	56,45	Energy
Akfen Su	100	100	100	100	Solid waste services
Kasım Yatırım İnşaat A.Ş. ("Kasım Yatırım")	100	100	100	100	Inactive
Aralık Yatırım İnşaat A.Ş. ("Aralık Yatırım")	100	100	100	100	Inactive
Ocak Yatırım İnşaat A.Ş. ("Ocak Yatırım")	100	100	100	100	Inactive
Şubat Yatırım İnşaat A.Ş. ("Şubat Yatırım")	100	100	100	100	Inactive
Akfen Merter Gayrimenkul Turizm ve İnşaat A.Ş. ("Akfen Merter")	91,52	91,52	91,52	91,52	Real estate
Indirect subsidiaries					
Isparta Şehir Hastanesi Yatırım İşletme A.Ş. ("Isparta Şehir Hastanesi") ⁽¹⁾	99,88	99,88	99,88	99,88	City hospital
Eskişehir Şehir Hastanesi Yatırım İşletme A.Ş. ("Eskişehir Şehir Hastanesi") ⁽¹⁾	100	100	100	100	City hospital
Tekirdağ Şehir Hastanesi Yatırım İşletme A.Ş. ("Tekirdağ Şehir Hastanesi") ⁽¹⁾	100	100	100	100	City hospital
Hacettepe Teknokent Eğl. ve Kli. Ar. Mer. Sağ. Ar-Ge Dan. Pro. San. Tic. A.Ş. ("HacettepeTeknokent") ^{(1) (*)}	99,87	99,87	99,76	99,76	Dormitory management
Haziran Yatırım İnşaat A.Ş. ("Haziran Yatırım") ⁽¹⁾	100	100	100	100	Inactive
Mayıs Yatırım İnşaat A.Ş. ("Mayıs Yatırım") ⁽¹⁾	100	100	100	100	Inactive
Akfen Hastane Hizmetleri ve İşletmecilik A.Ş. ("Akfen Hastane")	100	100	100	100	City hospital services
Yedide Yedi Turizm Yatırımları A.Ş. ("Yedide Yedi")	100	100	100	100	Turizm
Kadıköy Terminal Gayrimenkul Hizmetleri Ticaret A.Ş. ("Kadıköy Terminal")	100	100	100	100	Turizm
Ağustos Yatırım İnşaat A.Ş. ("Ağustos Yatırım")	100	100	100	100	Inactive
Bt Bordo Elektrik Üretim Dağ. Paz. San. ve Tic. A.Ş. ("Bt Bordo") ⁽²⁾	100	100	100	100	Energy-HEPP
Elen Enerji Üretimi San. Tic. A.Ş. ("Elen") ⁽²⁾	100	100	100	100	Energy-HEPP
H.H.K. Enerji Elektrik Üretim A.Ş. ("HHK") ⁽²⁾	100	100	100	100	Energy-HEPP
Yeni Doruk Enerji Elektrik Üretim A.Ş. ("Yeni Doruk") ⁽²⁾	100	100	100	100	Energy-HEPP
Ayna Enerji A.Ş. ("Ayna Enerji") ⁽²⁾	100	100	100	100	Energy-HEPP
Bahçe Enerji A.Ş. ("Bahçe Enerji") ⁽²⁾	100	100	100	100	Energy-HEPP
Bahçeli Enerji A.Ş. ("Bahçeli Enerji") ⁽²⁾	100	100	100	100	Energy-HEPP
Batıkent Enerji A.Ş. ("Batıkent Enerji") ⁽²⁾	100	100	100	100	Energy-HEPP
Beysukent Enerji A.Ş. ("Beysukent Enerji") ⁽²⁾	100	100	100	100	Energy-HEPP
Çekirdek Enerji A.Ş. ("Çekirdek Enerji") ⁽²⁾	100	100	100	100	Energy-HEPP
Cihangir Enerji A.Ş. ("Cihangir Enerji") ⁽²⁾	100	100	100	100	Energy-HEPP
Dalga Enerji A.Ş. ("Dalga Enerji") ⁽²⁾	100	100	100	100	Energy-HEPP
Devir Enerji A.Ş. ("Devir Enerji") ⁽²⁾	100	100	100	100	Energy-HEPP
Düzey Enerji A.Ş. ("Düzey Enerji") ⁽²⁾	100	100	100	100	Energy-HEPP
Farez Elektrik Üretim San.ve Tic. A.Ş. ("Farez Elektrik") ⁽²⁾	100	100	100	100	Energy-HEPP

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(Amounts are expressed in thousand Turkish Liras (“000 TRY”) at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.1 Basis of Presentation of Financial Statements (cont’d)

Subsidiaries (cont’d)

	December 31, 2025 Share rate (%)	December 31, 2025 Voting rights	December 31, 2024 Share rate (%)	December 31, 2024 Voting rights	Main Operations
Indirect subsidiaries					
Gökada Elektrik Üretim Sanayi ve Tic. A.Ş. (“Gökada Elektrik”) ⁽²⁾	100	100	100	100	Energy-SPP
Günova Elektrik Üretim San. ve Tic. A.Ş. (“Günova Elektrik”) ⁽²⁾	100	100	100	100	Energy-SPP
Hazine Enerji A.Ş. (“Hazine Enerji”) ⁽²⁾	100	100	100	100	Energy-SPP
İota Güneş Enerji Elektrik Üretim ve TİC. A.Ş. (“İota Enerji”) ⁽²⁾	100	100	100	100	Energy-SPP
Jüpiter Enerji A.Ş. (“Jüpiter Enerji”) ⁽²⁾	100	100	100	100	Energy-SPP
Kızılay Enerji A.Ş. (“Kızılay Enerji”) ⁽²⁾	100	100	100	100	Energy-SPP
Komsun Enerji Tarım Hayvan. İnş. San. ve Tic. A.Ş. (“Komsun Enerji”) ⁽²⁾	100	100	100	100	Energy-SPP
Me-Se Enerji Elektrik Üretim Sanayi ve Tic. A.Ş. (“Me-Se Enerji”) ⁽²⁾	80	80	80	80	Energy-SPP
Mt Doğal Enerji Üretim A.Ş. (“Mt Enerji”) ⁽²⁾	100	100	100	100	Energy-SPP
Neptün Enerji A.Ş. (“Neptün Enerji”) ⁽²⁾	100	100	100	100	Energy-SPP
Omicron Güneş Enerjisi Elektrik Üretim ve Tic. A.Ş. (“Omicron Enerji”) ⁽²⁾	100	100	100	100	Energy-SPP
Plüton Enerji A.Ş. (“Plüton Enerji”) ⁽²⁾	100	100	100	100	Energy-SPP
Psi Güneş Enerjisi Elektrik Üretim ve Tic. A.Ş. (“Psi Enerji”) ⁽²⁾	100	100	100	100	Energy-SPP
Radon Elektrik Üretim Sanayi ve Ticaret A.Ş. (“Radon Elektrik”) ⁽²⁾	100	100	100	100	Energy-SPP
Solentegre Enerji Yatırımları Tic. A.Ş. (“Solentegre Enerji”) ⁽²⁾	90	90	90	90	Energy-SPP
Uranüs Enerji A.Ş. (“Uranüs Enerji”) ⁽²⁾	100	100	100	100	Energy-SPP
Yaysun Elektrik Üretim Sanayi ve Tic. A.Ş. (“Yaysun Elektrik”) ⁽²⁾	100	100	100	100	Energy-SPP
Yeşildere Elektrik Üretim A.Ş. (“Yeşildere Elektrik”) ⁽²⁾	100	100	100	100	Energy-SPP
Yeşilvadi Elektrik Üretim A.Ş. (“Yeşilvadi Elektrik”) ⁽²⁾	100	100	100	100	Energy-SPP
Zengen Enerji A.Ş. (“Zengen Enerji”) ⁽²⁾	100	100	100	100	Energy-SPP
Zincir Enerji A.Ş. (“Zincir Enerji”) ⁽²⁾	100	100	100	100	Energy-SPP
Sunway Energy S.R.L. (Sunway Enerji) ⁽²⁾	85	85	85	85	Energy-SPP
İmbat Enerji A.Ş. (“İmbat Enerji”) ⁽²⁾	100	100	100	100	Energy-WPP
Kanat Enerji A.Ş. (“Kanat Enerji”) ⁽²⁾	100	100	100	100	Energy-WPP
Pruva Enerji A.Ş. (“Pruva Enerji”) ⁽²⁾	100	100	100	100	Energy-WPP
İsıder Enerji Ürt. Paz. İth. ve İhr. A.Ş. (“İsıder Enerji”) ⁽²⁾	100	100	100	100	Energy-WPP
Korda Enerji Ürt. Paz. İth. ve İhr. A.Ş. (“Korda Enerji”) ⁽²⁾	100	100	100	100	Energy-WPP
Derbent Enerji Ürt. Paz. İth. ve İhr. A.Ş. (“Derbent Enerji”) ⁽²⁾	100	100	100	100	Energy-WPP
Kovancı Enerji Ürt. Paz. İth. ve İhr. A.Ş. (“Kovancı Enerji”) ⁽²⁾	100	100	100	100	Energy-WPP
Akfen Elektrik Toptan Satış A.Ş. (“Akfen Elektrik Toptan”) ⁽²⁾	100	100	100	100	Energy-Wholesale
Murel Elektrik ⁽²⁾	100	100	100	100	Energy-SPP

⁽¹⁾ It is a subsidiary of Akfen İnşaat.

⁽²⁾ It is a subsidiary of Akfen Yenilenebilir Enerji.

^(*) The entire capital increase of Hacettepe Teknokent Eğitim ve Klinik Araştırma Merkezi Sağlık Ar-Ge Danışmanlık Proje Sanayi ve Ticaret A.Ş. (“Hacettepe”) carried out on November 10, 2025 was fully paid by Akfen İnşaat, and following such capital increase, Akfen İnşaat’s shareholding in Hacettepe Teknokent increased to 99.87%.

Akfen Holding Anonim Şirketi

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(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation of Financial Statements (cont'd)

Joint agreements and financial investments

Joint ventures are established through an agreement for the Company and its subsidiaries to undertake an economic activity in a way to be jointly managed by one or more enterprising partners. Under the equity method, an investment in an associate is initially measured at cost. After the acquisition date, the investor's share of the investee's profit or loss is recognized in the financial statements by increasing or decreasing the carrying amount of the investment. The investor's share of the investee's profit or loss is recognized in the investor's profit or loss. Distributions received from the investee (e.g., dividends) reduce the carrying amount of the investment. The carrying amount of the investment is adjusted for the investor's share of changes in the investee's other comprehensive income. The details of the Company's investments in associates and financial investments as of December 31, 2025 and 2024 are as follows:

	December 31, 2025		December 31, 2024		Main Operations
	Share rate (%)	Voting right rate (%)	Share rate (%)	Voting right rate (%)	
Financial investment⁽¹⁾					
MIP	10	10	10	10	Port management
TAV Yatırım	21,68	21,68	21,68	21,68	Construction and parking management
Travelex	10	10	10	10	Foreign exchange trading
Kiraz 13 ⁽²⁾	2,2	2,2	-	-	Real estate investment
Kiraz 15 ⁽²⁾	2,2	2,2	-	-	Real estate investment
Joint ventures					
MDO	50	50	50	50	Deniz otobüsü taşımacılığı
Acacia Maden ⁽³⁾	38,25	38,25	38,25	38,25	Maden
Akfen GYO ⁽⁴⁾	45,27	45,27	45,27	45,27	Gayrimenkul yatırımı/Turizm
Biz Madencilik	50	50	50	50	Gayriifal
Indirect Joint ventures					
Onur Kebap ⁽⁵⁾	50	50	-	-	Restaurant operations
Söğütlü Kadıköy ⁽⁵⁾	50	50	-	-	Restaurant operations
Afıtap Restoran ⁽⁵⁾	50	50	-	-	Restaurant operations
Şekerci Cafer Erol ⁽⁵⁾	50	50	-	-	Confectionery manufacturing and retail sales
Fountains at Westside ⁽⁶⁾	20	20	-	-	Senior care services
EO at Fountains ⁽⁷⁾	43	43	-	-	Senior care services
EA at Fountains ⁽⁷⁾	32,5	32,5	-	-	Senior care services

(1) These entities are accounted for as financial investments due to the absence of significant influence.

(2) A share purchase agreement was signed on February 23, 2024 regarding the transfer to the Company of shares representing 2.20% of the total capital of Kiraz 13 and Kiraz 15, and the relevant share transfers were completed on March 11, 2024.

(3) On October 1, 2024, shares held by Akfen Holding in Acacia corresponding to 4.25% of Acacia's total capital were transferred to Acacia Maden. As of December 31, 2024, as a result of this share transfer transaction, Akfen Holding's shareholding in Acacia Maden changed from 42.5% to 38.25%.

(4) On November 1, 2024, shares corresponding to 31.32% of Akfen GYO's share capital held by Akfen International were sold to Akfen Holding. As of December 31, 2024, as a result of this share acquisition transaction, Akfen Holding's shareholding increased from 13.94% to 45.27%.

(5) These are subsidiaries of Akfen Turizm.

(6) This is a subsidiary of Akfen İnşaat.

(7) These are subsidiaries of Akfen GYO.

Business combinations under common control

Business combinations arising from the transfer of shares of entities under the control of the party controlling the Group are accounted for as if they had occurred at the beginning of the earliest comparative period presented, or, if later, at the date on which common control was obtained. For this purpose, comparative periods are restated. The acquired assets and liabilities are recognized at their carrying amounts previously recognized in the consolidated financial statements of the parties controlling the Group. The equity components of the acquired entities, other than share capital, are added to the same components within the Group's equity, and any resulting gain or loss is recognized in equity.

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Notes to the Consolidated Financial Statements as at and For the Year ended December 31, 2025

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (*cont'd*)

2.1 Basis of Presentation of Financial Statements (*cont'd*)

Adjustment transactions in consolidation

Intra-group transactions and balances among the companies included in the consolidation are written off during consolidation. Unrealized profits and losses arising from transactions between the company and its consolidated subsidiaries and joint ventures are adjusted to the extent of the Group's share in the joint venture.

Business combinations for purchasing from third persons

Purchasing from third persons are recognized by using the purchasing method. Purchasing cost is calculated as the total of the fair values of assets, of the liabilities that arise or are assumed, and of the equity capital instruments issued to acquire the control of the affiliate as well as the total of other costs directly attributable to acquisition. In accordance with TFRS 3, identifiable assets, liabilities and conditional liabilities which meet the registration requirements are registered over their fair values.

Foreign currency

Foreign currency transactions

Foreign currency transactions are translated into the functional currencies of the relevant Group companies over the exchange rate on the date when the transaction took place. Foreign currency-denominated monetary assets and liabilities are translated into the functional currency over the exchange rate on the reporting date. Foreign currency-denominated non-monetary assets and liabilities that could be measured by their historical costs are translated over the exchange rate on the transaction date. Exchange differences due to translation are recorded in the consolidated other comprehensive income statement.

Group companies prefer to use USD or TRY as the functional currency since they are widely used or have a significant impact on the operations of the relevant Group companies and reflect the key economic events and developments pertaining to such companies. All currencies except for the currency used to measure the items in financial statements are called a foreign currency. As per the relevant provisions of TAS 21 (Effects of Changes in Foreign Exchange Rates) standard, transactions and balances not calculated over the functional currencies are re-calculated over the relevant currencies. The Group adopts TRY as the reporting currency.

The assets and liabilities of Group companies that employ a functional currency other than the Group's reporting currency are translated into the Group's reporting currency over the exchange rate on the balance sheet date. The income and expenditures of such Group companies are translated into the reporting currency over the average exchange rate for the period. Equity capital items are reported over their cost value. Foreign currency translation differences are indicated in the equity capital under the item "Foreign currency translation difference". When the relevant Group companies are disposed of partially or fully, the relevant amount under "foreign currency translation difference" is classified into consolidated profit or loss.

Foreign operations

Assets and liabilities from operations abroad including fair value adjustments due to acquisition as well as goodwill are translated into TRY over the exchange rates on the reporting date. Income and expenditures from operations abroad are translated into TRY over the average rates for the relevant period.

Foreign currency translation differences are recorded under foreign currency translation differences under equity. In the event that operations abroad are sold out partially or fully, the relevant amount in the foreign currency translation difference is transferred to the profit or loss.

Comparative information and the adjustment of consolidated financial statements from previous periods

The attached consolidated financial statements are compared to the previous period in order to identify trends in the financial position, performance and cash flow of the Group. In order to ensure comparability if the way the items in the consolidated financial statements are represented or classified changes, consolidated financial statements from the previous periods are also re-classified accordingly and explanations are provided on such matters.

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Notes to the Consolidated Financial Statements as at and For the Year ended December 31, 2025

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS *(cont'd)*

2.1 Summary of Significant Accounting Policies *(cont'd)*

Inventories

The Group's inventories mainly include the costs of construction projects in progress and the units available for sale. Inventories are measured at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

Tangible fixed assets

Accounting and measurement

Tangible fixed assets purchased until December 31, 2004 are adjusted for inflation in TRY denomination as of December 31, 2004 in compliance with TAS 29. Accordingly, tangible fixed assets are indicated by deducting accumulated depreciation and permanent losses in value from the historical costs under inflation. Tangible fixed assets purchased starting from January 1, 2005, on the other hand, are indicated by deducting accumulated depreciation and permanent losses in value from their historical costs. The power plants in the fixed assets of Akfen Renewables, which became a subsidiary of the Group in 2023, are recognised for using the revaluation method. In addition, lands and buildings at Akfen Construction are presented at their fair value at the revaluation date, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Group obtained valuation reports for the power plants as of December 31, 2025 and 2024 from an independent valuation company authorized by the Capital Markets Board ("CMB") and has based its work on the fair values determined therein. The discount rate used in calculating the discounted cash flows included in the valuation and impairment calculations of the power plants is the post-tax Weighted Average Cost of Capital (WACC) of 9.0% (December 31, 2024: 10.3%).

Increases in property, plant and equipment as a result of revaluation are credited after the deferred tax effect is netted on the revaluation fund account in the equity group in the statement of financial position. The difference between the depreciation calculated over the carrying values of the revalued assets (depreciation charged to the profit or loss statement) and the depreciation calculated over the acquisition cost of these assets is transferred from the revaluation fund to the accumulated profit/loss after the deferred tax effect is netted each year. The same applies to disposal of property, plant and equipment.

The revaluation gap is recognized in the statement of profit or loss, except that it offsets the current increase on the same asset recognized in the item of property, plant and equipment revaluation increases.

Normal maintenance and repair expenses incurred on a property, plant and equipment are recognized as an expense. Investment expenditures that increase the capacity of the tangible fixed asset and increase the future benefit from it are added to the cost of the tangible fixed asset and depreciated over the remaining estimated useful life of the tangible fixed asset.

The cost reflects those expenditures that are directly related to the acquisition of the asset concerned. The cost of the assets constructed by the Group includes the material costs, labor costs and the costs directly related with making that asset available for the use of the Group as well as the costs for disassembly and replacement of parts and the costs for the restoration of the space such parts are in. Any software purchased in order to use the relevant equipment is capitalized as a part of that equipment. Items constituting tangible fixed assets are recognized as separate items (basic components) of tangible fixed assets if they have different economic lives.

Profits or losses regarding the disposal of tangible fixed assets are determined by comparing the disposal fee and the registered value of the asset concerned and are registered in the consolidated comprehensive income statement under "income and profits/(expenditures and losses) from investment operations".

Subsequent expenses

Expenses arising from replacing any part of tangible fixed assets and including research and maintenance and repair costs can be capitalized if they increase the future economic benefit of the said tangible fixed asset. The registered values of the changed parts are removed from the records. All other expenses are recognized in profit or loss as they occur.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.2 Summary of Significant Accounting Policies (cont’d)

Tangible fixed assets (cont’d)

Depreciation

Tangible fixed assets are depreciated and registered under profit or loss after the estimated surplus value is deducted by using the straight-line method of depreciation on the basis of the date of purchasing or installation according to the estimated useful lives of assets. Terrain and land are not depreciated.

Economic lives in the current period and previous periods are as follows:

<u>Description</u>	<u>Years</u>
Buildings	2-50
Furniture and fixtures	2-49
Machinery and Equipment	2-50
Vehicles	5
Special costs	15

Special costs are depreciated with straight-line method of depreciation over their relevant rental periods or economic lives, whichever is shorter.

Depreciation methods, economic lives and residual values are reviewed at the end of each accounting period.

Intangible fixed assets

Licenses and other intangible fixed assets

Intangible fixed assets that are acquired by the Group and have a limited economic life are reflected after the accumulated amortization and accumulated impairments are deducted from historical cost.

Subsequent expenditures

Other subsequent expenditures may be capitalized if they can increase the future economic benefit of the said intangible fixed asset. All other expenses within the enterprise including those related to goodwill and trademarks are indicated under profit or loss as they arise.

Amortization

During their economic lives, intangible fixed assets are registered under profit or loss through the straight-line method of amortization starting from the date when they become available for use. Out of intangible fixed assets, Licenses are amortized within a range of 3-49 years while other intangible fixed assets are amortized within a range of 3-5 years.

Goodwill

Goodwill arising from the acquisition of subsidiaries is measured at cost less accumulated impairment losses. For purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that the Group expects to benefit from the synergies of the combination.

A cash-generating unit to which goodwill is allocated is tested for impairment annually or more frequently when there is an indication that the unit is impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is first allocated to the other assets of the unit to reduce the carrying amount of the goodwill allocated to the unit, then the amount of each asset in the unit on a book basis.

Impairment losses are recognized in profit or loss. It is distributed first, which will reduce the carrying amount of any goodwill distributed to the cash-generating units (“CGU”), and then reduced by the carrying amount of the other assets in the CGU.

An impairment loss recognized for goodwill is not reversed.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.2 Summary of Significant Accounting Policies (cont’d)

Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets that have an indefinite useful life and that are not ready for use are tested for impairment at least once a year or if there is an indication of impairment. The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. Value in use is the present value of the expected future cash flows from an asset or cash-generating unit. In calculating value in use, a pre-tax discount rate is used, which reflects the value in use of money according to the current market assessment and the asset-specific risks that are not taken into account in estimating future cash flows. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

In accordance with the accounting policy for the intangible assets which have indefinite useful lives and goodwill, are reviewed for impairment annually or whenever events or changes in circumstances indicate impairment, by the Group. The recoverable amounts of the cash-generating units are determined using the methods of value in use. Certain estimates were used in these calculations.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Investment properties

Investment properties are initially valued at their cost and recognized at fair value at each reporting date. Gains or losses on the disposal of investment properties (calculated as the difference between the net income from disposal and property, plant and equipment) are recognized in the income statement. Fair value increases are recognized in the income statement.

The Group classifies its rights regarding the lands it leased to develop investment property as investment property. In such a case, the right for the land in question is accounted for in the same way as leasing, and in addition, the fair value method is used for the land in question. Since the fair value determinations of the investment properties of the Group, which are developed above the leased lands, are made by deducting the lease fees to be paid for these lands from the estimated cash flows, the reduced values of the lease payable related to the lands are mutually accounted in the investment properties and borrowings accounts.

The Group accounted for the lease agreement entered into with respect to the Terminal Kadıköy project as of May 1, 2025 in accordance with IFRS 16. Due to the sublease of certain portions of the areas subject to the said agreement to third parties, the right of use attributable to the leased-out portions of the project is accounted for under “Investment Property” in accordance with IAS 40 and is measured using the fair value model. The portions of the project operated by the Group continue to be accounted for under “Right-of-use Assets” at cost.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.2 Summary of Significant Accounting Policies (cont’d)

Leasing transactions

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

This policy is applied to contracts entered into, on or after 1 January 2019.

Group as a lessee

At the commencement date of the lease or at the date of a modification to a contract that includes a lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Group has elected not to separate non-lease components from lease components, and instead accounts for each lease component and any associated non-lease components as a single lease component.

At the commencement date of the lease, the Group recognizes a right-of-use asset and a lease liability in its financial statements. The cost of the right-of-use asset comprises the initial measurement amount of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred, and an estimate of the costs expected to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located, or restoring the underlying asset to the condition required by the terms and conditions of the lease.

If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term, or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term. In addition, the carrying amount of the right-of-use asset is adjusted for any impairment losses and for any remeasurements of the lease liability. At the commencement date, the lease liability is measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.2 Summary of Significant Accounting Policies (cont’d)

Leasing transactions (cont’d)

Group as a lessee (cont’d)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group as a lessor

The Group allocates the price in the contract on the basis of the relative stand-alone price for a contract that includes a lease component and one or more additional lease components or non-lease components, at the inception of the contract or when the contract containing the lease component is modified. When the Group is in the position of lessor, it classifies each of the leases as operating leases or finance leases.

To classify each lease, the Group makes an overall assessment of whether the lease essentially transfers all the risks and rewards of ownership of the asset. A lease is a finance lease when it transfers risks and rewards; otherwise, it is an operating lease. As part of this assessment, the Group considers some other indicators, such as whether the lease term covers most of the economic life of the underlying asset.

When the Group is an intermediate lessor, it considers the main lease and the sublease separately. It evaluates the lease classification of a sublease by referring to the right-of-use asset arising from the lease, not by reference to the underlying asset. If a lease is a short-term lease to which the Group applies the exemption described above, it classifies the sublease as an operating lease.

Right to use assets

The Group recognizes the right of use assets on the date the lease commences (for example, as of the date when the asset is eligible for use). Right of use assets are calculated by deducting accumulated depreciation and impairment losses from the cost value. If the financial lease payables are revalued, this figure is adjusted.

The cost of the right-of-use asset includes:

- (a) the initial measurement of the lease liability,
- (b) the amount obtained by deducting all lease incentives received from all lease payments made on or before the effective date of the lease, and
- (c) all initial direct costs incurred by the Group.

Unless the transfer of ownership of the underlying asset to the Group at the end of the lease term is reasonably finalized, the Group depreciates the right of use asset from the effective date of the lease until the end of the useful life of the underlying asset.

Right of use assets are subject to impairment assessment.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.2 Summary of Significant Accounting Policies (cont’d)

Financial Assets

Classification

Group classifies its financial assets in three categories of financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss. The classification of financial assets is determined considering the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The appropriate classification of financial assets is determined at the time of the purchase. Financial assets are not reclassified after initial recognition unless the business model that the Group uses in the management of financial assets has changed; In the event of a change in business model, the financial assets are reclassified on the first day of the following reporting period.

Recognition and Measurement

“Financial assets measured at amortized cost”, are non-derivative assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Group’s financial assets measured at amortized cost comprise “trade receivables”, “other receivables” and “financial investments”. Financial assets carried at amortized cost are measured at their fair value at initial recognition and by effective interest rate method at subsequent measurements. Gains and losses on valuation of non-derivative financial assets measured at amortized cost are accounted for under the consolidated statement of income.

"Financial assets reflected at fair value through other comprehensive income" are non-derivative instruments that are held within the scope of a business model that aims to collect contractual cash flows and sell the financial asset, and in which there are cash flows that include only interest payments arising from the principal and principal balance at certain dates in the terms of the contract. are financial assets. Gains or losses arising from the relevant financial assets other than impairment gains or losses and foreign exchange gains or expenses are reflected in other comprehensive income. In case the mentioned assets are sold, valuation differences classified to other comprehensive income are classified into previous years' profits. For investments in equity-based financial assets, the Group may irrevocably opt for the method of reflecting subsequent changes in fair value to other comprehensive income at initial recognition. In the event that the said choice is made, the dividends obtained from the relevant investments are accounted in the consolidated statement of profit or loss. The Group's financial assets, whose fair value difference is reflected in other comprehensive income, includes financial investments based on equity.

“Financial assets measured at fair value through profit or loss”, are assets that are not measured at amortized cost or at fair value through other comprehensive income. Gains and losses on valuation of these financial assets are accounted for under the consolidated statement of income.

Financial assets at fair value through profit or loss also include “derivative instruments” and “financial assets related to concession agreements” in the statement of financial position. Derivative instruments are recognized as an asset if the fair value is positive and as a liability if the fair value is negative. Derivative instruments of the Company reflected in profit or loss consist of interest rate fixing contracts.

Financial assets related to concession agreements

Under concessionary service agreements, the operator has the unconditional right to collect cash if the grantor commits to the following payments:

- An amount determined or determinable in the contract or
- Contractually undertake to pay the gap, if any, between the amounts collected from public service users and the amounts determined or determinable.

Financial assets are measured at their fair value using the method of discounting the expected future use price returns to the present. Fair value losses or gains of financial assets are recognized in the profit or loss statement.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.2 Summary of Significant Accounting Policies (cont’d)

Financial Assets (cont’d)

Derecognition

The Group derecognized a financial asset when the contractual rights to the cash flows from the asset expired, or it transferred the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset were transferred. Any interest in such transferred financial assets that was created or retained by the Group was recognized as a separate asset or liability.

The company derecognises a financial liability from the statement of financial position only when the liability related to that liability is eliminated or cancelled. In addition, the Company derecognises a financial liability from the statement of financial position in the event of a material change in the terms or cash flows of an existing financial liability. Instead, it requires the recognition of a new financial liability at its fair value based on the modified terms.

On derecognition of a financial liability, the difference between its carrying amount and the amount paid for that liability (including any non-cash assets transferred or any liabilities assumed) is recognized as profit or loss.

Offsetting of financial assets and liabilities

The Company offsets its financial assets and liabilities and presents the net amount in its financial statements only when it has a legal right to offset and intends to realize the transaction on a net basis or to realize the asset and settle the liability simultaneously.

Impairment

Impairment of the financial and contractual assets measured by using “Expected credit loss model” (ECL), The impairment model applies for amortized financial and contractual assets. Provision for loss measured as below; 12- Month ECL: results from default events that are possible within 12 months after reporting date. Lifetime ECL: results from all possible default events over the expected life of financial instrument Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since 12-month ECL measurement if it has not.

The Group may determine that the credit risk of a financial asset has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement (simplified approach) always apply for trade receivables and contract assets without a significant financing.

Trade Receivables

Trade receivables, generated by the Group by providing goods or services to a buyer, are presented as netted off unaccrued financing income. Trade receivables that are not accrued after the unearned financing income are calculated by discounting the amounts to be obtained in the subsequent periods from the original invoice amount. Short-term receivables with no stated interest rate are measured at the cost value unless the effect of the original effective interest rate is significant.

In case there is objective evidence that there is no possibility of collection, the Group provides provision for doubtful receivables for trade receivables. The amount of this provision is the difference between the carrying amount of the receivable and the amount that can be collected. The amount that can be collected is the discounted value of all cash flows, including the amounts collected from guarantees and collateral, based on the original effective interest rate of the trade receivable.

After the collection of doubtful receivable, in case of collecting all or part of the doubtful receivable amount, the collected amount is deducted from the provisioned doubtful receivable and recorded in other income.

For the purpose of calculating the depreciation of trade receivables, which are accounted for at amortized cost and which do not include a significant financing component (less than 1 year), the simplified approach is implemented. In cases where the trade receivables are not impaired due to certain reasons (except for the realized impairment losses), the provision for losses related to trade receivables are measured by an amount equal to the expected loan losses.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.2 Summary of Significant Accounting Policies (cont’d)

Financial liabilities

The Group's financial liabilities consist of borrowings, trade payables and other payables. Financial liabilities are measured at fair value at initial recognition. Transaction costs directly attributable to the underwriting of the relevant financial liability are also added to the aforementioned fair value. These financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial liabilities and borrowing costs

Financial liabilities are recognized initially at the proceeds received, netted off transaction costs incurred. Financial liabilities are followed in the consolidated financial statements with their discounted values calculated with effective interest rate.

Financial liabilities are debts arising from the disappearance of this obligation, the expiration of the cancellation period and the situation is derecognized.

Trade payables

Trade payables are the debts arising from the purchase of products and services directly from the suppliers. Trade payables and other liabilities are carried at amortized cost. Trade payables and other liabilities after unaccrued financial expenses are calculated by discounting the amounts payable from the original invoice value in the following periods by using the effective interest method. Short-term payables with no stated interest rate are measured at cost unless the effect of the original effective interest rate is significant.

Cash and cash equivalents

Cash and cash equivalents are cash in hand, demand deposits and other short-term investments with a maturity of 3 months or less than 3 months, which are easily convertible into cash and do not carry a significant risk of change in value. Bank deposits with a maturity of longer than 3 months and less than 1 year are classified as short-term financial investments.

Equity

Ordinary shares

Ordinary shares are classified as equity. The additional costs directly associated with the export of ordinary shares and stock options are recognized as a decrease in equity after deducting the tax effect.

Employee benefits

Provision for severance pay

In accordance with existing labor law in Turkey, the Group is required to make payments of certain amounts to employees who have completed one year of service and who quite due to causes such as retirement and military service or who die. Provision for severance pay represents the present value of future probable obligation of the Group arising from the retirement of employees on a 30-day basis. Provision for severance pay is calculated on the assumption that all employees will receive such payment, and it is recognized in the consolidated financial statements on an accrual basis. Provision for severance pay is calculated in accordance with the severance pay cap announced by the Government. All actuarial gains and losses are recognized under other comprehensive income.

Provisions

Provisions are recognized when the Group has a present legal or constructive obligation because of past events, it is probable that an outflow of resources involving economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are calculated by discounting the estimated future cash flows at a pre-tax discount rate to be computed in consideration of the impact of time value of money and the risks associated with such obligation.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.2 Summary of Significant Accounting Policies (cont'd)

Revenue

Revenue from customer contracts

Group started to use the following five-stage model in the recognition of revenue in line with the TFRS 15 "Revenue from Customer Contracts Standard".

- Defining contracts with customers
- Defining performance obligations in contracts
- Determining the transaction price in the contracts
- Distribution of transaction price to performance obligations
- Recognition of revenue

According to this model, first of all, the goods or services promised in each contract made with the customers are evaluated and each commitment made for the transfer of the said goods or services is determined as a separate performance obligation. Afterwards, it is determined whether the performance obligations will be fulfilled over time or at a certain time.

If the Group transfers control of a good or service over time and therefore fulfills the performance obligations related to the related sales over time, it measures the progress towards the full fulfillment of the said performance obligations and recognizes the revenue in the consolidated financial statements over time. Revenue related to performance obligations in the form of goods or service transfer commitments are recognized when the control of the goods or services is taken over by the customers.

The Group, while evaluating the transfer of control of the goods or services sold to the customer,

- a) Ownership of the Group's right to collect on goods or services
- b) The customer's ownership of the legal ownership of the goods or services
- c) Transfer of possession of goods or services,
- d) The customer's ownership of significant risks and rewards arising from owning the property or service,
- e) It takes into account the customer's acceptance of goods or services.

The Group accounts for a contract with a customer within the scope of TFRS 15, only if all of the following conditions are met.

- In case the parties of the contract approve the contract and undertake to perform their own actions.
- In case the company can define the rights regarding the goods or services to be transferred by each party.
- Where the company can define payment terms for the goods or services to be transferred.
- Where there is a contract of commercial importance.
- In the event that the company will collect a price for goods or services to be transferred to the customer.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.2 Summary of Significant Accounting Policies (cont'd)

Revenue (cont'd)

Sale of goods

In cases where significant risks and returns of revenue are transferred to the customer, the probability of recovery of goods, associated costs and possible return of goods can be reliably calculated, and in the absence of an ongoing management relationship with the goods, the amount of income can be measured reliably. Revenues; Buy-backs, sales discounts, volume discounts are measured.

The timing of risks and transfer of services varies depending on the terms of the sales contract.

Construction contracts

Contract revenue includes any difference, claim, incentive payments within the contract that may result in revenue or is likely to be measured reliably in addition to the initial amount accepted in the contract.

If the outcome of the construction contract can be estimated reliably, the contract revenue is recognized in the income statement in proportion to the stage of completion of the contract.

The completion stage of the work is measured by reference to a work study performed. Otherwise, contract revenue is recognized only at the cost of the contract which is likely to be collected.

Contract costs are recognized as they are incurred unless they create an asset related to future contract activities. An expected loss in a contract is immediately recognized in profit or loss.

Service concession agreements

IFRS 12 Interpretation regulates the accounting of public-private sector concessional service agreements by operators. This interpretation applies to public-to-private concessional service agreements if the following conditions are met:

- (a) If the concessionist supervises or regulates what services the operator must provide with the infrastructure, for whom it must provide such services and at what price, and
- (b) The grantor of the concession; in the event that, by ownership, usufruct or otherwise, controls any existing significant right/interest in the infrastructure at the end of the agreement period.

As a result of the contracts signed on August 20, 2015, August 26, 2014 and August 12, 2016, respectively, Eskişehir, Isparta and Tekirdağ City Hospitals operate within the scope of Construction and Transfer of Operating Rights ("TOR") contracts and service concession agreements for certain services such as construction, integrated health facilities design, construction, operation and maintenance with Public Private Partnership models. With the concession agreements it has made, the company will receive the annual rent and service payments determined from the Ministry of Health during the operation period. Isparta City Hospital, Eskişehir City Hospital and Tekirdağ City Hospital became operational as of March 2017, October 2018 and November 2020, respectively, and the Group accounts for the revenues it receives from hospital management activities under "Revenue".

Isparta City Hospital, Eskişehir City Hospital, and Tekirdağ City Hospital have respectively commenced their operations and collections related to hospital management as of March 31, 2017, October 27, 2018, and November 30, 2020. As a result of recent agreements with the Ministry of Health, Isparta City Hospital, Eskişehir City Hospital, and Tekirdağ City Hospital will have operational rights until November 2039, December 2044, and February 2043, respectively. Within this scope, the Group is obligated to deliver the hospitals and their facilities in good and complete condition to the Ministry of Health at the end of the operational period.

The hospitals will be handed over to the Ministry of Health at the end of the working period. Financial assets arising from the application of TFRS Interpretation 12 are presented under financial assets in the balance sheet.

If the operator provides construction or renovation services, the consideration received or to be received by the operator is accounted for according to TFRS 15. This consideration may be;

- (a) A financial asset or
- (b) Intangible non-current asset rights.

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2.2 Summary of Significant Accounting Policies (cont'd)

Revenue (cont'd)

Service concession agreements (cont'd)

The operator recognizes an "intangible asset" to the extent that it obtains the right to collect fees from users of utilities (license). The right to collect fees from utility users is not an unconditional right to obtain cash; Because the amounts are contingent to the extent that the public uses the service. The operator recognizes a unconditional right arising from a contract to obtain cash or another financial asset given by the grantor in exchange for construction services, or given in accordance with the grantor's instructions, to the extent that the agreement is generally legally enforceable; if the grantor has very limited discretion, if any, not to make the payment. Even if the payment is conditional on the operator guaranteeing that the infrastructure meets the specified quality or efficiency requirements, the operator has an unconditional right to collect cash if the concessionist contractually undertakes to pay the operator (a) the amount determined or determinable or (b) the difference, if any, between the amounts collected from utility users and the amounts determined or determinable. The Group evaluated the Preferred Service Agreements and decided to recognize them as financial assets.

Financial asset model

Under concessionary service agreements, the operator has an unconditional right to collect cash if the concessionaire undertakes to make the following payments:

- An amount that is or can be determined in the contract, or
- If applicable, committing to cover the gap between amounts collected from public service users and the specified or determinable amounts, based on the contract.

Financial assets are measured at their fair value by discounting the expected use price returns in the future to the present. Fair depreciation or gains of financial assets are recognized in the profit or loss statement.

Contractual Cash Flows Test Involving Interest Payments on Principal and Principal Balance Only

TFRS 9 requires determining whether cash flows related to contractual interest payments pertain solely to principal and principal balances for financial assets.

Anapara: It represents the fair value measured on the day when the financial asset is initially recorded.

Interest: Interest reflects the time value of money, as well as the profit margin of the lender and the cost of the credit risk associated with the financial instrument (such as liquidity risk) and other underlying lending risks and costs (such as service costs and managerial costs) that exist over the life of the financial instrument. The costs in question must be qualitatively similar to the costs of an ordinary debt instrument.

The time value of money is only the element of interest that pays for the passage of time. In other words, the time value of money element does not compensate for other risks or costs associated with holding the financial asset. The business uses its judgment to assess whether the element in question only covers the cost of the passage of time, and takes into account relevant factors such as the currency in which the financial asset is expressed and the period in which the interest rate applies.

When evaluating a financial asset with cash flows independent of the time value of money, TFRS 9 recommends comparing the contractual cash flows of the financial asset being assessed by a business with the cash flows of a "comparable" (similar) other debt instrument. If the cash flows of the compared debt instrument significantly differ from the cash flows of the financial asset held by the business, it is accepted that the contractual cash flows include not only principal and interest payments related to the principal balance, and the said financial asset is recognized as a financial asset accounted for in the profit or loss statement due to changes in fair value.

If the financial asset with variable cash flows significantly differs from the cash flows of a comparable debt instrument, without requiring a detailed analysis, it is not necessary to conduct a thorough quantitative evaluation (only a "qualitative assessment").

When evaluating financial instruments within the scope of this assessment, certain factors must be taken into consideration:

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2.2 Summary of Significant Accounting Policies (cont'd)

Revenue (cont'd)

Financial asset model(cont'd)

- The entity compares the contractual undiscounted cash flows of the financial instrument with the contractual undiscounted cash flows ("benchmark cash flows") that would have arisen if the time value of the cash flows had not been changed.
- A suitable comparable financial instrument is one that has the same credit quality and the same contractual terms (e.g., with the same repayment period), except for cash flow variability.
- The entity should consider changes in cash flows, the time value of returns, and the cumulative impact on the vehicle's lifespan during each reporting period..
- The entity should consider only reasonable scenarios rather than all possible scenarios..

However, it is necessary to define a basis financial instrument pool, which implies evaluating multiple scenarios.

In some cases, the financial asset may have contractual cash flows, which are defined as principal and interest, but these cash flows do not reflect the outstanding principal interest of the principal and interest amount, as defined in IFRS 9. If the cash flows of a financial instrument are dependent on the performance of the entity or the volume of transactions, the cash flows arising from this contract are inconsistent with the cash flows of an underlying financial instrument. As a result, the instrument in question will not meet the contractual cash flows criterion, which includes only interest payments on the principal and principal balance.

The Group has evaluated the Service Concession Agreements with the state in the context of Cash Flows related to Interest Payments Only on Principal and Principal Balance, based on TFRS 9. As a result of the assessment, the Group believes that the financial assets arising from the Service Concession Agreements do not have cash flows consistent with ordinary debt instruments due to foreign exchange rate adjustments and contractual variable returns. Therefore, the financial assets arising from these investments are now measured as Fair Value Changes Recognized in Profit or Loss.

Electricity sales revenues

The Group carries out its activities in accordance with the Electricity Market Law No. 6446, the Electricity Market License Regulation of EMRA, the Electricity Market Balancing and Settlement Regulation ("EMBSR") and other relevant legislation.

Electricity sales are recognized as revenue during electricity distribution on an accrual basis. In the case of YEKDEM revenues, electricity sales are recorded according to the service rendered at the rates specified under YEKDEM. In case of income other than YEKDEM, electricity sales are recorded based on the service delivered, but at market rates and prices.

The Group has defined the sale of electricity as a performance obligation. Since the billed amounts reasonably represent the value to customers of the performance obligations fulfilled to date, the identified performance obligations were evaluated and determined to be fulfilled over time and eligible for billing. The transaction price is based on the actual price per mega-watt output. In licensed projects, sales subject to YEKDEM are generally invoiced on the 15-20th day of the following month, and the collections consisting of the difference between the YEKDEM sales price and the market clearing price are collected on the 25-30th day of the following month. In non-licensed projects, sales subject to YEKDEM are generally invoiced on the 15-20th day of the following month. All sales are collected on the 5th-8th day of the following month.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.2 Summary of Significant Accounting Policies (cont’d)

Revenue (cont’d)

Rent incomes

Rental revenues from investment properties are recognized in the consolidated comprehensive income statement by using the straight-line method during the term of the rental agreement. Revenue is measured at the fair value of the consideration received or receivable. Income is realized when the economic benefits obtained by the Group and amount of the related income is measured confidently.

Other transactions

Income from delivered services is recognized in the consolidated comprehensive income statement in line with the completion rate of the transaction by the end of the reporting period.

Government incentives

Government incentives, including non-monetary government incentives measured by their fair values, are recognized in the consolidated financial statements when there is reasonable assurance that the entity will meet the conditions for obtaining them and that the incentives will be received by the entity.

Government incentives are presented in the financial statements in the same manner, even if they are obtained in cash or as a reduction of an obligation to the government.

Investment incentives are valued at their fair value if reasonable assurance is provided that the incentives will be received and that all conditions will be met. If the incentive is associated with an asset item, it is deducted during the calculation of the fair value of the asset. The incentive is recognized in profit or loss through the acquisition of rental income for the asset.

Earnings arising from investments within the scope of the incentive certificates received for the hospital project are subject to corporate tax at reduced rates, effective from the financial year in which the investment starts to be operated partially or completely, until the investment reaches the contribution amount. In this context, the Group recognizes the tax advantage that it expects to benefit in the foreseeable future in companies with investment incentives as deferred tax assets in the consolidated financial statements. The Group has the right to use this tax asset until the end of the operating period of the relevant hospitals.

Financing income and expenses

Financing income includes interest income, exchange rate difference income, dividend income and gains from derivative instruments accounted for in profit or loss. Interest income is recognized in profit or loss on an accrual basis using the effective interest method.

Financing expenses include the interest expenses from bank loans, impairments accounted for in relation to financial assets (except for trade receivables), and the losses from ineffective portions of derivative hedge instruments accounted for in profit or loss. Borrowing costs which cannot be directly related to the acquisition, construction or production of an asset are recognized in profit or loss by using the effective rate of interest.

Rediscount and exchange rate difference income/expenses pertaining to trade transactions are recognized in other operating income and expenses.

Earnings per share

Earnings per share disclosed in the consolidated profit or loss statement are determined by dividing net income for the period from parent company shares by the weighted average number of shares outstanding during the period concerned.

In Turkey, companies can increase their share capital through a pro-rata distribution of shares (bonus shares) to existing shareholders from retained earnings and inflation adjustment. Such distribution of bonus shares is treated as issued shares in the calculation of earnings per share. Accordingly, the weighted average number of shares used in such calculations are determined by giving the said distribution of shares a retroactive effect.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.2 Summary of Significant Accounting Policies (cont’d)

Taxes on income

In the tax calculations of the relevant entities, a corporate tax rate of 25% has been used as of the reporting date (December 31, 2024: 25%) (for City Hospitals, 30% for 2025 and 25% for 2024). The corporate tax rate is applied to the taxable corporate income determined by adding non-deductible expenses in accordance with tax legislation to commercial profit and deducting exemptions and allowances specified in tax laws. Corporate tax is declared by the evening of the twenty-fifth day of the fourth month following the end of the relevant fiscal year and is paid by the end of that month. The tax expense for the period comprises current tax and deferred tax. The tax expense for the period is recognized in the statement of comprehensive income, except for taxes relating to items recognized directly in equity, which are also recognized in equity.

The current tax liability for the period is calculated based on the taxable portion of the period profit. The Company’s current tax liability is calculated using the tax rates enacted or substantively enacted as of the reporting date.

In addition, advance corporate tax is paid during the year at a rate of 25% (2024: 25%) on the tax bases declared in interim periods to be offset against the annual corporate tax liability (for City Hospitals, 30% for 2025 and 25% for 2024).

With the addition of Article 32/C titled “Domestic Minimum Corporate Tax” to the Corporate Tax Law, regulations have been introduced regarding the determination of corporate tax payable, requiring taxpayers to pay a minimum corporate tax of 10%. Accordingly, the corporate tax calculated pursuant to Articles 32 and 32/A cannot be less than 10% of the corporate income before certain exemptions and deductions. The regulation will be effective as of January 1, 2025.

Pursuant to the Temporary Article added to the Tax Procedure Law (TPL) with the Omnibus Law No. 7571 published in the Official Gazette dated December 24, 2025, it has been enacted that inflation adjustment based on the Domestic Producer Price Index (PPI) will not be applied for the accounting periods of 2025, 2026, and 2027, even if the conditions are met. Accordingly, inflation adjustment has not been applied in the TPL-based financial statements used for corporate tax returns for these periods.

Tax expense includes both current period tax expense and deferred tax expense. If the tax is not directly related to a transaction accounted for under equity, it is included in the income statement. Otherwise, the tax is accounted for under equity along with the relevant transaction.

Deferred tax is calculated using the liability method, based on the temporary differences between the recorded values of assets and liabilities in the consolidated financial statements and their tax values. The applicable tax rates in effect as of the balance sheet date are used for calculating deferred taxes.

When the deferred tax assets and deferred tax liabilities are levied by the same taxation authority and there is a legally enforceable right to set off current tax assets against current tax liabilities and in the event that the acquisition of deferred tax assets and the performance of deferred tax liabilities are simultaneous, deferred tax assets and deferred tax liabilities can be offset.

Deferred tax assets, unused tax losses, tax benefits and deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting period and their carrying amount is reduced to the extent that it is not probable that the relevant tax advantage will be available.

In accordance with Article repeated 298/ç of the Tax Procedure Law, the tax effects arising from revaluation have been included in the deferred tax calculation in the consolidated financial statements as of December 31, 2025.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.2 Summary of Significant Accounting Policies (cont’d)

Taxes on income (cont’d)

In the deferred tax calculation, a tax rate of 25% has been used for temporary differences expected to reverse/settle in 2024 and subsequent years. The “Law No. 7524 on Amendments to Tax Laws and Certain Other Laws and Decree Law No. 375” was published in the Official Gazette dated August 2, 2024 and numbered 32620. With this Law, regulations and amendments have been introduced regarding the domestic minimum corporate tax, the global minimum tax, and various other tax-related matters. With Article 35 of the said Law, an amendment was made to Article 32 of the Corporate Tax Law titled “Corporate tax and advance tax rate”, stipulating that the corporate tax rate applicable to the income of corporations operating in projects carried out under the build-operate-transfer model in accordance with Law No. 3996 and projects carried out under the public-private partnership model in accordance with Law No. 6428 will be increased from 25% to 30%. Accordingly, in the deferred tax calculation of City Hospitals, a tax rate of 30% has been used for temporary differences expected to reverse/settle as of December 31, 2024 and in subsequent years.

Government incentives that enable the application of reduced corporate tax within the scope of investment incentives are accounted for in accordance with IAS 12, Income Taxes. Such government incentives are recognized as deferred tax assets over the amount of tax advantage to which entitlement has been obtained, provided that it is probable that the entity will benefit from this advantage by generating taxable profit in the future.

Transfer pricing

Transfer pricing is addressed under Article 13 of the Corporate Tax Law under the heading “disguised profit distribution through transfer pricing”. The General Communiqué on disguised profit distribution through transfer pricing dated November 18, 2007 sets out the details regarding the application.

If a taxpayer enters into transactions involving the purchase or sale of goods and services with related parties and the prices are not determined in accordance with the “arm’s length principle”, such profits are deemed to be distributed implicitly through transfer pricing. Such profit distributions concealed through transfer pricing are not accepted as deductible for corporate tax purposes.

Withholding tax on income

Dividend distributions are subject to withholding tax, which is accrued in the period in which the dividend payment is made. In Türkiye, dividend payments made to non-resident corporations earning income without a permanent establishment or permanent representative in Türkiye, other than those made to resident corporations, were subject to a withholding tax rate of 15% until December 22, 2021. However, pursuant to Presidential Decision No. 4936, published in the Official Gazette dated December 22, 2021 and numbered 31697, amendments were made to the provisions of the Income Tax Law No. 193 and the Corporate Tax Law No. 5520 regarding profit distribution, and the withholding tax rate was reduced from 15% to 10%.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.2 Summary of Significant Accounting Policies (cont’d)

Related parties

For the purpose of the accompanying consolidated financial statements, shareholders, key management and board members, in each case together with companies controlled by or affiliated with them, and associated companies are considered and referred to as related parties.

A related party is a person or entity that is related to the entity that is preparing its financial statements.

- (a) A person or a close member of that person's family is related to a reporting entity if that person:
 - (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to a reporting entity if any of the following conditions applies
 - (i) The entity and the reporting entity are members of the same group
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

The Group has determined its senior management staff as members of the board of directors, general manager and assistant general managers.

Segment reporting

Operating segments are segments of the Group which engage in operating activities from which the Group can reap revenues and through which it can make expenditures, the operating results of which are regularly reviewed by the chief operating decision maker of the Group for allocating resources and assessing performance of the operating segments, and for which there are separate financial information.

In accordance with IFRIC 12, “Availability Fee” collections recognized during the operating period cannot be accounted for directly as revenue. Such collections are presented within “Fair Value Gain” in the statement of profit or loss in line with the financial model. In order to eliminate presentation-based analytical differences arising from the accounting of concession service arrangements (public-private partnership projects) as “Financial Assets at Fair Value Through Profit or Loss” within the scope of IFRIC 12 and TFRS 9, the Group uses the “Adjusted EBITDA” metric (Note 4).

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.2 Summary of Significant Accounting Policies (cont'd)

Determination of fair values

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. Fair value, according to valuation techniques used is classified into these following levels:

Level 1: For identical assets or liabilities in active markets (unadjusted) prices;

Level 2: 1st place other than quoted prices and asset or liability, either directly (as prices) or indirectly (i.e. derived from prices) observable data;

Level 3: Asset or liability is not based on observable market data in relation to the data (non- observable data).

While the fair value of the receivables or payables arising from the transactions made for interest rate swap transactions is at level 2 according to the discounted cash flow approach from valuation method techniques; The fair value of financial assets related to concession agreements is evaluated within the scope of level 3.

Movement table regarding the change in fair values is given in Note 10.

The fair value of other long-term investments, the details of which are given in Note 22, are within the scope of level 3 according to the income discount approach method, which is one of the valuation method techniques.

Accounting evaluation, estimation and assumptions

In the preparation of consolidated financial statements; The Group management has made judgments, estimates and evaluations affecting the application of the Group's accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assessments are reviewed continuously. Adjustments regarding the estimates are made prospectively.

Information on the accounting policies, assumptions and judgments made in applying the estimates that have the most significant impact on the amounts presented in the financial statements are presented in the following notes:

Financial assets related to concession agreements

Group's financial assets are recognized in the financial statements covered by the Republic of Turkey Health Ministry, signed City Hospital Agreement Pursuant During the City Hospital are entitled to charge a fee on the use of compatible concession infrastructure with the construction of the model. The Company management makes important estimates and assumptions for inflation and exchange rates during the contract period in order to calculate receivables from concession contracts.

As of December 31, 2025, the discount rates used in the fair value calculations, determined by taking into account key components such as the risk-free interest rate, country risk premium, cost of debt, and the debt ratio within total financing, are 7.20% for Eskişehir and 7.20% for Tekirdağ (Euro) (December 31, 2024: 7.90% for Eskişehir and 7.90% for Tekirdağ), and 7.80% for Isparta (US Dollar) (December 31, 2024: 8.73%). Fair value calculations are performed using different scenarios for inflation and exchange rate forecasts, and the average value is taken as the final result.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.2 Summary of Significant Accounting Policies (cont’d)

Accounting evaluation, estimation and assumptions (cont’d)

Financial assets related to concession agreements (cont’d)

Business model assessment

The classification and measurement of financial assets depend on the contractual cash flow characteristics (solely payments of principal and interest) and the business model test (Note 10). The Group determines its business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment involves judgment reflecting all relevant evidence, including how the performance of the assets is evaluated and measured, how the risks affecting the performance are managed, and how asset managers are evaluated. The Group continuously assesses the reasons for derecognition of financial assets measured at amortized cost or at fair value prior to their maturity in order to determine whether such reasons are consistent with the objective for which the assets were held. This assessment includes whether the business model applicable to the remaining financial assets continues to be appropriate and, if not, whether there has been a change in the business model. If such a change exists, a prospective change in the classification of financial assets is required. No such change was required in the current period.

Revaluation of power plants

The Group has selected the revaluation model, one of the accounting policy options under IAS 16, for the presentation of power plants at their fair values. As of December 31, 2025 and 2024, the Group obtained valuation reports from an independent valuation company and presented its power plants in the consolidated financial statements at their revalued amounts.

In the valuation studies, the “income approach – discounted cash flow (DCF) analysis” was applied. Within the framework of the income approach – DCF analysis, the key assumptions affecting the valuation are: (i) the post-tax weighted average cost of capital (discount rate) used to discount the expected future cash flows; (ii) the average YEKDEM and market electricity sales price; and (iii) the electricity generation volume. The values of these assumptions used in the valuation study are as follows.

- Discount rate: 9.0% (December 31, 2024: 10.3%)
- Average market electricity sales price (USD cent/kWh, nominal): 7.72 (average price for the first five-year projection period), increased annually by an average of 3% from 2029 onwards (December 31, 2024: 7.66 and 3.1%).
- YEKDEM electricity sales price range (USD cent/kWh, real): 7.3 – 13.3 (December 31, 2024: 7.3 – 13.7)
- Total annual electricity generation: 2,129 GWh (first projection year) (December 31, 2024: 1,970 GWh)

Investment properties

The fair value of the investment properties of the Group, as of the balance sheet date, has been determined by an independent real estate valuation company not affiliated with the Group. According to International Valuation Standards, the fair value calculated in the valuation reports is determined using income reduction methods, and various estimates and assumptions (discount rates, occupancy rates, etc.) are used in these calculations. Changes that may occur in the future in these estimates and assumptions could significantly impact the Group's consolidated financial statements.

Tangible fixed assets

The tangible fixed assets, including land and buildings, are measured based on their fair values according to the revaluation model. During the determination of the fair values of these tangible fixed assets, valuation methods such as comparable sales and cost approach have been used, taking into account the current condition of the real estate and the most efficient use.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.2 Summary of Significant Accounting Policies (cont'd)

Accounting evaluation, estimation and assumptions (cont'd)

Financial investments

The Group has classified the MIP, Travelex, TAV Investment, Kiraz 13, and Kiraz 15 shares it holds in the attached consolidated financial statements as of December 31, 2025 and 2024, as financial assets measured at fair value through other comprehensive income, reflecting the fair value. These financial investments in MIP, Travelex, TAV Investment, and TAR, carried at fair value, are significant for the financial statements and require specialized valuation work. Valuations are conducted in accordance with market conditions, taking into account similar company multiples, discount rates, and current market transactions' yields and sale prices. Changes in these estimates and assumptions could significantly impact the Group's consolidated financial statements in the future.

Ertelenmiş vergi

Grup, vergiye esas yasal finansal tabloları ile TFRS'ye göre hazırlanmış finansal tabloları arasındaki farklılıklardan kaynaklanan geçici zamanlama farkları için ertelenmiş vergi varlığı ve yükümlülüğü muhasebeleştirilmektedir. Söz konusu farklılıklar genellikle bazı gelir ve gider kalemlerinin vergiye esas tutarları ile TFRS'ye göre hazırlanan konsolide finansal tablolarda farklı dönemlerde yer almasından kaynaklanmaktadır. Grup'un bağlı ortaklıklarının gelecekte oluşacak karlardan indirilebilecek kullanılmamış mali zararlar ve diğer indirilebilir geçici farklardan oluşan ertelenmiş vergi varlıkları bulunmaktadır. Ertelenmiş vergi varlıklarının kısmen ya da tamamen geri kazanılabilir tutarı mevcut koşullar altında tahmin edilmiştir. Değerlendirme sırasında, gelecekteki kar projeksiyonları, cari dönemlerde oluşan zararlar, kullanılmamış zararların ve diğer vergi varlıklarının kullanılabilirliği tarihler ve gerektiğinde kullanılacak vergi planlama stratejileri göz önünde bulundurulmuştur. Grup yapılan çalışmalar neticesinde ertelenmiş vergi varlıklarının geri kazanılabileceğine ilişkin kanaat oluşması sebebiyle bağlı ortaklıklarındaki ertelenmiş vergi varlıklarını kayıtlara almıştır. Gelecekte elde edilecek vergiye tabi karın ertelenmiş vergi varlıklarının tamamını karşılamaya yetmediği bağlı ortaklıklar için, ertelenmiş vergi varlığının tamamı ve bir kısmına karşılık ayrılmıştır.

Hedging instruments

Transactions in foreign currencies cause exchange rate risk.

The Group is exposed to exchange rate risk due to changes in the exchange rates used in the conversion of foreign currency assets and liabilities into Turkish Lira. Currency risk arises due to the difference between the assets and liabilities recorded in future commercial transactions. In this framework, the Group controls this risk with a natural method that occurs by netting foreign currency assets and liabilities. The management analyzes and monitors the foreign currency position of the Group and ensures that measures are taken when necessary.

In order to ensure that the effect of foreign exchange gains and losses arising from changes in foreign exchange rates on the Group's financial statements is reflected within the scope of the periodicity principle of accounting; Hedging Accounting is applied within the scope of TFRS 9 of the Group. The Group uses the foreign currency based investment loan as a hedging instrument against the USD/TRY spot currency risk, which is exposed due to its highly probable estimated USD income. As a result of the effectiveness test carried out in this context, the Group determined that the entire transaction was effective and applied cash flow hedge accounting.

Derivative instruments are first recorded at their acquisition cost reflecting their fair value at the contract date and are valued at fair value in the following periods. The derivative instruments of the Group are mainly composed of interest rate swap transactions. Although these derivatives provide effective protection against risks for the Group economically, when they do not meet the necessary conditions in terms of risk accounting, they are accounted as trading derivatives in the consolidated financial statements and the fair value changes related to them are reflected in the consolidated statement of profit or loss. Income related to swap transactions realized at the relevant maturities based on interest rate swap transactions are netted off with loan interest expenses and accounted for in the profit or loss statement.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.3 Amendments to the Turkish Financial Reporting Standards

New standards, amendments, and interpretations effective as of December 31, 2025:

Amendments that have become effective and have been adopted

Changes that have become effective and have been adopted for annual periods beginning on or after January 1, 2025:

- Amendments to TAS 21 – Lack of Exchangeability

The Company does not expect that these standards, amendments and interpretations will have significant impact on its financial statements.

Standards and amendments issued as of December 31, 2025 but not yet effective

- TFRS 18: Presentation and Disclosures in Financial Statements
- TFRS 17: Insurance Contracts
- Amendments to TFRS 17- Initial Application of TFRS 17 and TFRS 9 - Comparative Information
- Amendments TFRS 9 and TFRS 7 - Classification and measurement of financial instruments.
- Amendments TFRS 9 and TFRS 7 - Power purchase arrangements
- TFRS 19 - Subsidiaries without Public Accountability: Disclosure
- Annual Improvements to TFRS – Volume 11

The Group does not expect that these standards, amendments and interpretations will have significant impact on its financial statements.

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3. SHARE PURCHASE/SALES OF SUBSIDIARIES/AFFILIATES

Subsidiary/Subsidiary Share Sales

Acacia Maden Share Repurchase Transaction

On October 1, 2024, Acacia Maden repurchased shares from Akfen Holding corresponding to 4.25% of Acacia's total capital. The sales consideration was TRY 2,977,393, and as a result of this share repurchase transaction, Akfen Holding's ownership interest in Acacia Maden decreased from 42.5% to 38.25% as of December 31, 2024.

Akfen GYO Share Purchase

On November 1, 2024, the shares representing 31.32% of Akfen GYO's capital, previously held by one of its shareholders, Akfen International, were sold to Akfen Holding. As a result of this share acquisition, Akfen Holding's ownership interest increased from 13.94% to 45.27% as of December 31, 2024.

Akfen GYO	On the date of purchase
Net asset value on the date of purchase	30,989,244
Share of shares purchased	31,32%
Value of the share purchased (A)	9,707,343
Purchase price (B)	3,231,026
Effect of other equity interests (A-B)	6,476,317

Akfen İnşaat Share Acquisition in an Associate

On June 23, 2025, Akfen İnşaat acquired a 20% interest in Fountains at Westside for a consideration of USD 3,180,000. The management of Fountains at Westside will be jointly exercised by the Group and the other shareholders of the entity, and decisions regarding activities that significantly affect the returns of Fountains at Westside require the unanimous consent of the parties. Therefore, as of December 31, 2025, Fountains at Westside is accounted for in the Group's consolidated financial statements as an investment accounted for using the equity method.

As of June 30, 2025, Fountains at Westside was recognized in the consolidated financial statements at its acquisition cost. In subsequent periods, the carrying amount is adjusted by the Group's share of the profit/(loss) and other comprehensive income/(expense) of the entity from the acquisition date to the reporting date. The acquisition details are as follows:

Fountains at Westside	June 30, 2025
Total consideration (A)	141,064
Assets of the entity	419,935
Liabilities of the entity	331,717
Net assets (B)	88,218
Ownership interest acquired (C)	20%
Share of net assets acquired (B*C)	17,644
Excess of consideration over share of net assets (A-B*C) (*)	123,420

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(Amounts are expressed in thousand Turkish Liras (“000 TRY”) at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

3. SHARE PURCHASES/SALES OF SUBSIDIARIES/JOINT VENTURES (cont’d)

Subsidiary/Subsidiary Share Sales

Akfen Renewable Energy Share Sale

Within the scope of the capital increase of Akfen Yenilenebilir Enerji’s issued share capital, based on the share sale price determined on Borsa İstanbul A.Ş., with a total transaction amounting to TRY 4,212,239, all of the newly issued shares were sold to Akfen International through a private placement on November 28, 2024, and the issued share capital of Akfen Yenilenebilir Enerji was increased accordingly. In return for the Group B registered, bearer shares representing the increased capital and traded on the stock exchange, a cash inflow of TRY 4,212,239 was obtained through offsetting against the due receivable of Akfen International from Akfen Yenilenebilir Enerji, to be used for the financing of a total of 188 MW solar and wind power plant investments, all of which have commenced and some of which are expected to become operational by the end of the year. As of December 31, 2024, as a result of the said share transaction, Akfen Holding’s shareholding in Akfen Yenilenebilir Enerji decreased from 66.50% to 56.45% (December 31, 2025: 56.45%).

Share Sale of Akfen İnşaat

On January 17, 2025, within the registered capital ceiling of TRY 30,000,000, the primary public offering of a total nominal value of TRY 66,841 Group B bearer shares issued due to the increase of Akfen İnşaat’s issued share capital from TRY 569,743 to TRY 636,584, with the pre-emptive rights of existing shareholders fully restricted, was completed in accordance with the conditions set out in the prospectus. Following the aforementioned public offering, the Company’s shares have been traded on the stock exchange under the code AKFIS.E as of January 23, 2025. As a result of the public offering, a net cash inflow of TRY 3,108,586 was obtained, and a share premium attributable to the parent amounting to TRY 2,486,413 was recognized in the Group’s consolidated financial statements as of December 31, 2025. Following the public offering, 10.50% of the shares were publicly traded as of December 31, 2025.

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(Amounts are expressed in thousand Turkish Liras (“000 TRY”) at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

4. SEGMENT REPORTING

The financial information of the Group’s subsidiaries has been included in the segment reporting prepared in accordance with the Group’s management approach by using the combination method. In accordance with IFRIC 12, “Availability Fee” collections generated during the operating period cannot be recognized directly as revenue. Such collections are presented within “Fair Value Gains” reported in the statement of profit or loss in line with the financial model. In order to eliminate presentation-based analytical discrepancies arising from the accounting of concession service arrangements (public-private partnership projects) as “Financial Assets at Fair Value Through Profit or Loss” within the scope of IFRIC 12 and TFRS 9, the Group uses the “Adjusted EBITDA” metric. The accounting policies of the operating segments are consistent with the accounting policies of the Group disclosed in Note 2.

	<i>Investments accounted using the equity method</i>									<i>Consolidation adjustment and classification</i>	<i>Consolidated Total</i>
<u>January 1-December 31, 2025</u>	<i>Akfen Holding</i>	<i>Akfen İnşaat</i>	<i>Yenilenebilir</i>	<i>Akfensu</i>	<i>Akfen Turizm</i>	<i>Akfen GYO (*)</i>	<i>Acacia (**)</i>	<i>Others (***)</i>	<i>Total</i>		
Revenue	203,307	9,732,579	5,795,914	149,409	6,162,571	745,058	4,434,019	2,486,067	29,708,924	(12,774,257)	16,934,667
Cost of sales	-	(9,074,314)	(4,010,392)	(133,729)	(5,945,772)	(43,203)	(2,468,275)	(2,025,095)	(23,700,780)	9,411,247	(14,289,533)
Gross profit/(loss)	203,307	658,265	1,785,522	15,680	216,799	701,855	1,965,744	460,972	6,008,144	(3,363,010)	2,645,134
Marketing and selling expenses	-	(23,505)	-	-	(7,552)	-	(151,477)	(65,161)	(247,695)	224,936	(22,759)
General administrative expenses	(784,506)	(403,150)	(382,075)	(40,470)	(365,410)	(74,189)	(167,548)	(272,521)	(2,489,869)	572,356	(1,917,513)
Other income from operating activities	19,239	18,307,494	1,361,091	106	459,100	947,756	-	128,234	21,223,020	(1,159,992)	20,063,028
Other expenses from operating activities	(54,268)	(225,894)	(21,121)	-	(5,350)	(7,312)	(38,239)	(40,872)	(393,056)	285,764	(107,292)
Operating (loss)/profit from operating activities	(616,228)	18,313,210	2,743,417	(24,684)	297,587	1,568,110	1,608,480	210,652	24,100,544	(3,439,946)	20,660,598
Share of (losses)/profits of investments accounted for using the equity method	-	(3,222)	-	-	(6,870)	(247)	-	130,919	120,580	1,687,375	1,807,955
Income from investing activities	1,767,000	144,144	19,628	-	-	8,924	-	74,639	2,014,335	(1,335,184)	679,151
Expenses from investing activities	(930)	-	-	-	-	-	-	-	(930)	930	-
Operating profit/(loss) before finance income	1,149,842	18,454,132	2,763,045	(24,684)	290,717	1,576,787	1,608,480	416,210	26,234,529	(3,086,825)	23,147,704
Finance income	225,277	987,146	117,014	25,336	27,474	65,612	-	304,872	1,752,731	(609,022)	1,143,709
Finance expense	(1,937,432)	(9,106,984)	(2,082,888)	(1,022)	(933,228)	(438,096)	(314,466)	(1,798,672)	(16,612,788)	2,866,991	(13,745,797)
Monetary gain/(loss)	1,369,058	(7,533,434)	(137,970)	(18,200)	621,708	682,569	-	(9,313)	(5,025,582)	(1,327,526)	(6,353,108)
Profit/(loss) before tax from continuing operations	806,745	2,800,860	659,201	(18,570)	6,671	1,886,872	1,294,014	(1,086,903)	6,348,890	(2,156,382)	4,192,508
Tax income/(expense) for the period	304,987	(1,114,848)	1,292,687	6,164	(39,949)	(699,892)	(151,965)	(70,772)	(473,588)	1,050,927	577,339
Net profit/(loss)	1,111,732	1,686,012	1,951,888	(12,406)	(33,278)	1,186,980	1,142,049	(1,157,675)	5,875,302	(1,105,455)	4,769,847
Profit/(loss) for the period from parent company shares	1,111,732	1,685,694	1,949,773	(12,406)	(33,278)	1,182,341	1,142,049	(1,157,675)	5,868,230	(2,126,978)	3,741,252
Depreciation and amortization expenses	21,188	59,347	1,781,667	1,553	182,845	382	542,574	337,280	2,926,836	(887,655)	2,039,181
Tangible and intangible fixed asset, investment property and other investments	16,400	199,134	5,350,653	13,082	1,777,242	2,334,611	235,843	176,215	10,103,180	(2,756,801)	7,346,379
December 31, 2025											
Segment assets	56,001,667	58,131,819	75,563,651	95,288	6,970,087	20,253,674	7,137,912	6,787,385	230,941,483	(44,053,793)	186,887,690
Segment liabilities	16,180,621	26,435,094	19,718,383	33,721	6,593,281	5,463,295	4,135,435	8,711,219	87,271,049	(18,418,664)	68,852,385

(*) The profit or loss items of Akfen GYO were consolidated at the ownership rate of 45.27% for the relevant period in the year ended December 31, 2025 (December 31, 2024: 45.27%).

(**) The profit or loss items of Acacia Maden were consolidated at the ownership rate of 38.25% for the relevant period in the year ended December 31, 2025 (December 31, 2024: 38.25%).

(***) Others includes MDO, Akfen Danışmanlık, Akfen Portföy, Biz Madencilik, Zeki İnşaat, Adana İpekyolu, Akfen Merter, Temmuz Yatırım, Ağustos Yatırım, Ocak Yatırım, Şubat Yatırım, Aralık Yatırım, Akfen Enerji Gaz and Akfen Güneş Enerji (subsidiaries).

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4. SEGMENT REPORTING (cont'd)

	<i>Investments accounted using the equity method</i>								<i>Consolidation adjustment and classification</i>	<i>Consolidated Total</i>
<u>January 1-December 31, 2024</u>	<i>Akfen Holding</i>	<i>Akfen İnşaat</i>	<i>Akfen Yenilenebilir</i>	<i>Akfersu</i>	<i>Akfen Turizm</i>	<i>Akfen GYO (*)</i>	<i>Acacia (**)</i>	<i>Others (***)</i>	<i>Total</i>	
Revenue	123,810	9,788,275	6,672,075	148,425	4,759,956	338,028	4,592,157	1,803,204	28,225,930	17,198,654
Cost of sales	-	(9,053,345)	(4,062,345)	(134,593)	(4,680,239)	(13,889)	(2,551,395)	(1,731,799)	(22,227,605)	(13,708,619)
Gross profit/(loss)	123,810	734,930	2,609,730	13,832	79,717	324,139	2,040,762	71,405	5,998,325	3,490,035
Selling and marketing expenses	-	(24,527)	-	-	(2,709)	-	(229,725)	(48,551)	(305,512)	291,339
General administrative expenses	(656,798)	(506,323)	(332,298)	(38,214)	(117,829)	(27,663)	(182,345)	(218,846)	(2,080,316)	(1,594,219)
Other operating income	47,087	18,214,124	1,270,821	-	24,889	562,219	-	176,105	20,295,245	19,528,586
Other operating expenses	(147,043)	(440,091)	(3,058,324)	(8)	(5,805)	(471)	(4,507)	(66,009)	(3,722,258)	66,532
Operating (loss)/profit	(632,944)	17,978,113	489,929	(24,390)	(21,737)	858,224	1,624,185	(85,896)	20,185,484	17,754,503
Share of profit/(loss) from investments accounted using the equity method	-	-	-	-	-	(999)	-	27,578	26,579	1,499,268
Investment activity income	5,294,478	96,820	-	-	-	3,737	-	86,177	5,481,212	1,138,448
Investment activity expenses	-	-	(108,634)	-	-	(5,444)	-	-	(114,078)	(128,840)
Operating profit/(loss) before finance income	4,661,534	18,074,933	381,295	(24,390)	(21,737)	855,518	1,624,185	27,859	25,579,197	20,289,958
Finance income	428,806	1,313,116	288,457	57,268	84,462	91,732	-	273,468	2,537,309	1,746,893
Finance expense	(1,773,392)	(8,479,714)	(3,042,456)	(450)	(86,901)	(164,428)	(217,718)	(1,848,629)	(15,613,688)	(12,944,397)
Monetary (loss)/gain	1,323,126	(7,466,665)	987,488	(47,515)	114,494	53,780	-	(60,728)	(5,096,020)	(4,737,998)
Profit/(loss) before tax from continuing operations	4,640,074	3,441,670	(1,385,216)	90,318	836,602	1,406,467	(1,608,030)	7,406,798	(3,052,342)	4,354,456
Tax (expense)/income for the period	(180,084)	(3,238,143)	1,607,203	(6,876)	(50,925)	(569,211)	405,600	(67,670)	(2,100,106)	(1,673,506)
Net profit/(loss)	4,459,990	203,527	221,987	39,393	267,391	1,812,067	(1,675,700)	5,306,692	(2,625,742)	2,680,950
Profit/(loss) for the period from parent company shares	4,459,990	202,829	205,967	(21,963)	39,393	266,117	1,812,067	(1,675,700)	5,288,700	2,595,734
Depreciation and amortization expenses	16,559	85,188	1,519,009	647	39,980	221	591,296	318,938	2,571,838	1,669,092
Tangible and intangible fixed asset, investment property and other investments	74,965	251,006	2,594,123	203	311,472	276,598	740,526	9,859	4,258,752	3,086,350
December 31, 2024										
Segment assets	56,080,355	57,387,390	64,946,765	166,648	2,266,266	5,814,500	7,369,059	5,711,840	199,742,823	168,735,860
Segment liabilities	17,367,358	30,342,836	17,408,110	48,204	1,981,392	1,784,692	(1,399,660)	9,557,845	77,090,777	65,909,534

(*) On November 1, 2024, shares corresponding to 31.32% of the share capital of Akfen GYO held by Akfen International were sold to Akfen Holding. As of December 31, 2024, as a result of this share acquisition transaction, Akfen Holding's ownership interest increased from 13.94% to 45.27%. The profit or loss items of Akfen GYO were consolidated at the pre-acquisition ownership rate of 13.94% until September 30, 2024, and at the post-acquisition ownership rate of 45.27% from September 30, 2024 to December 31, 2024.

(**) On October 1, 2024, shares held by Akfen Holding in Acacia corresponding to 4.25% of Acacia's total share capital were transferred to Acacia Maden. As of December 31, 2024, as a result of this share transaction, Akfen Holding's ownership interest decreased from 42.5% to 38.25%. The profit or loss items of Acacia Maden were consolidated at the pre-acquisition ownership rate of 42.5% until September 30, 2024, and at the post-acquisition ownership rate of 38.25% from September 30, 2024 to December 31, 2024.

(***) Others includes MDO, Akfen Danışmanlık, Akfen Portföy, Biz Madencilik, Zeki İnşaat, Adana İpekyolu, Akfen Merter, Temmuz Yatırım, Ağustos Yatırım, Ocak Yatırım, Şubat Yatırım, Aralık Yatırım, Akfen Enerji Gaz and Akfen Güneş Enerji (subsidiaries).

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4. SEGMENT REPORTING (cont'd)

The reconciliation of the Group’s adjusted EBITDA to profit before tax for the years ended December 31, 2025 and 2024 is as follows:

	December 31, 2025	December 31, 2024
Revenue and availability fee ⁽¹⁾	21,561,479	22,628,123
Cost of sales (-)	(14,289,533)	(13,708,619)
Adjusted gross profit	7,271,946	8,919,504
General administrative expenses (-)	(1,917,513)	(1,594,219)
Marketing expenses (-)	(22,759)	(14,173)
Depreciation and amortization expenses	2,039,181	1,669,092
Adjusted EBITDA	7,370,855	8,980,204
Depreciation and amortization expenses (-)	(2,039,181)	(1,669,092)
Availability fee adjustment (-) ⁽¹⁾	(4,626,812)	(5,429,469)
Other income from operating activities	20,063,028	19,528,586
Other expenses from operating activities (-)	(107,292)	(3,655,726)
Operating profit	20,660,598	17,754,503
Share of losses of investments accounted for using the equity method	1,807,955	1,525,847
Income from investing activities	679,151	1,138,448
Expenses from investing activities	-	(128,840)
Operating profit before finance income/(expense)	23,147,704	20,289,958
Finance income	1,143,709	1,746,893
Finance expenses (-)	(13,745,797)	(12,944,397)
Monetary loss	(6,353,108)	(4,737,998)
Profit before tax from continuing operations	4,192,508	4,354,456

⁽¹⁾ Consists of the sum of revenue recognized in the consolidated financial statements and the “Availability Fee” income, which is accounted for under the financial asset model within the scope of IFRIC 12 and reflects the economic return of the period.

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5. CASH AND CASH EQUIVALENTS

As of December 31 2025 and, 2024, cash and cash equivalents are as follows:

	December 31, 2025	December 31, 2024
Cash on hand	8,430	6,607
Banks	10,015,319	11,699,460
- Demand deposits	335,400	1,767,117
- Time deposits	9,679,919	9,932,343
Other cash and cash equivalents (*)	2,721,014	1,431,572
Cash and cash equivalents	12,744,763	13,137,639
Restricted bank balance (-)	(892,399)	(1,345,263)
Cash and cash equivalents in the cash flow statement	11,852,364	11,792,376

(*) As of December 31, 2025 and 2024, all of the other cash and cash equivalents consist of Group's overnight repos, fixed investment funds whose duration is less than 3 months and government and private sector bonds.

As of December 31, 2025, TRY 883,753 of the Group's restricted bank balances (December 31, 2024: TRY 1,333,589) consists of various project, reserve and assignment accounts established in accordance with agreements made with banks for the financing of Akfen Yenilenebilir Enerji's projects. These accounts can only be used for the purposes specified in the terms and conditions of the respective agreements. As of December 31, 2025, TRY 8,646 of the restricted bank balances (December 31, 2024: TRY 11,674) is blocked for insurance payments, and such restrictions are released when the related payments are made.

Demand deposits

As of December 31, 2025 and 2024, TRY equivalent of demand deposits in currency terms is as follows:

	December 31, 2025	December 31, 2024
US Dollar	293,844	1,569,296
TRY	21,593	27,467
EUR	19,778	170,058
Other	185	296
Total	335,400	1,767,117

Time deposits

As of December 31, 2025 and 2024, TRY equivalent of time deposits in currency terms is as follows:

		Interest rate	December 31,		Interest rate	December 31,
	Maturity	(%)	2025	Maturity	(%)	2024
US Dollar	January 2026	0,01 – 1,50	8,488,110	January 2025	0,01 – 2,00	9,018,224
EUR	January 2026	0,01-3,00	777,432	January 2025	0,01-1,00	261,614
TRY	January 2026	3,00 – 38,25	414,377	January 2025	4,50 – 48,00	652,505
Total			9,679,919			9,932,343

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(Amounts are expressed in thousand Turkish Liras (“000 TRY”) at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

5. CASH AND CASH EQUIVALENTS (cont'd)

Other cash and cash equivalents

As of December 31, 2025 and 2024, the distribution of cash and cash equivalents of the Group in foreign currency and Turkish lira is as follows:

	December 31, 2025	December 31, 2024
US Dollar	2,605,891	1,419,985
EUR	56,579	-
TRY	58,544	11,587
Total	2,721,014	1,431,572

The currency and interest rate risks and sensitivity analyses pertaining to the financial assets and liabilities of the Group are provided in Note 34.

6. FINANCIAL BORROWINGS

The details for financial borrowings as of December 31, 2025 and 2024, are as follows:

	December 31, 2025	December 31, 2024
Short-term financial borrowings	15,999,370	17,475,509
Short-term secured bank loans	812,551	2,717,669
Current portion of long-term lease liabilities	4,409	-
Current portion of long-term secured bank loans	14,855,225	14,229,924
Current portion of long-term financial lease borrowings	327,185	94,862
Current portion of issued bonds	-	433,054
Long-term financial liabilities	37,308,109	35,356,651
Long-term secured bank loans	33,914,299	34,701,717
Long-term lease liabilities	3,393,810	654,934
Total	53,307,479	52,832,160

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(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

6. FINANCIAL BORROWINGS (cont'd)

The details for financial borrowings as of December 31, 2025 and 2024, are as follows:

December 31, 2025	Currency	Nominal interest rate %	Maturity	Nominal value	Book value
Collateralized project bank loan ⁽¹⁾	Euro	3A Euribor +4,75	2034	4,717,089	4,780,365
Collateralized project bank loan ⁽¹⁾	Euro	3A Euribor +6,10	2034	4,717,089	4,793,701
Collateralized project bank loan ⁽¹⁾	Euro	3A Euribor +5,05	2029	2,350,787	2,383,891
Collateralized project bank loan ⁽¹⁾	Euro	3A Euribor +6	2029	308,095	313,016
Collateralized project bank loan ⁽¹⁾	US Dollar	SOFR +0,26 (CAS) +5,15	2029	2,220,306	2,261,932
Collateralized project bank loan ⁽¹⁾	US Dollar	SOFR +0,26 (CAS) +6,20	2029	289,808	295,847
Collateralized project bank loan ⁽¹⁾	Euro	3A Euribor +5,50	2035	5,877,614	5,962,220
Collateralized project bank loan ⁽¹⁾	US Dollar	SOFR +0,42 (CAS) +4,90	2027	267,008	267,354
Collateralized bank loan ⁽²⁾	US Dollar	3,98	2030	5,150,748	5,182,582
Collateralized bank loan ⁽²⁾	US Dollar	1,40	2026	3,004,604	3,006,236
Collateralized bank loan ⁽²⁾	US Dollar	1,33	2026	1,716,916	1,721,735
Collateralized bank loan ⁽²⁾	US Dollar	7,50	2030	866,371	861,681
Collateralized bank loan ⁽²⁾	US Dollar	7,50	2030	866,371	861,773
Collateralized bank loan ⁽²⁾	Euro	3A Euribor +6,55	2028	306,615	316,130
Collateralized bank loan ⁽²⁾	Euro	7,00	2026	440,739	454,220
Collateralized bank loan ⁽²⁾	TRY	44,25	2026	300,000	345,865
Collateralized bank loan ⁽²⁾	US Dollar	8,25	2027	639,392	645,856
Collateralized bank loan ⁽²⁾	US Dollar	6,50	2026	394,891	395,342
Collateralized bank loan ⁽²⁾	TRY	43,90	2026	459,000	520,130
Collateralized project bank loan ⁽³⁾	US Dollar	0,90+değişken faiz	2032	3,806,944	3,815,552
Collateralized project bank loan ⁽³⁾	US Dollar	7,50	2030	1,921,660	1,937,948
Collateralized project bank loan ⁽³⁾	US Dollar	7,50	2030	1,921,660	1,937,948
Collateralized project bank loan ⁽³⁾	US Dollar	7,50	2031	4,071,810	4,141,515
Lease liabilities ⁽³⁾	Euro	1,50	2026	4,409	4,409
Collateralized bank loan ⁽⁴⁾	TRY	TLREF +5,50	2027	82,438	87,995
Collateralized bank loan ⁽⁴⁾	TRY	41,04	2026	66,000	71,902
Collateralized bank loan ⁽⁴⁾	TRY	51,84	2026	25,260	27,680
Collateralized bank loan ⁽⁴⁾	US Dollar	7	2029	1,073,073	1,081,305
Collateralized bank loan ⁽⁴⁾	Euro	7	2027	90,487	92,007
Collateralized bank loan ⁽⁴⁾	Euro	7,75	2027	157,252	159,765
Collateralized bank loan ⁽⁴⁾	TRY	41,50	2026	250,000	277,167
Collateralized bank loan ⁽⁴⁾	TRY	43	2026	65,000	88,604
Collateralized bank loan ⁽⁴⁾	TRY	45	2026	35,000	39,466
Collateralized bank loan ⁽⁴⁾	US Dollar	9,25	2031	452,790	453,345
				48,917,226	49,586,484

⁽¹⁾ Akfen İnşaat loans.

⁽²⁾ Akfen Holding loans.

⁽³⁾ Akfen Yenilenebilir Enerji loans.

⁽⁴⁾ Akfen Turizm loans.

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6. FINANCIAL BORROWINGS (cont'd)

December 31, 2024	Currency	Nominal interest rate %	Maturity	Nominal value	Book value
Collateralized project bank loan ⁽¹⁾	Euro	3A Euribor +5.50	2035	6,226,292	6,327,480
Collateralized project bank loan ⁽¹⁾	Euro	3A Euribor+6.10	2034	5,107,607	5,200,304
Collateralized project bank loan ⁽¹⁾	Euro	3A Euribor +4.75	2034	5,107,607	5,186,081
Collateralized project bank loan ⁽¹⁾	Euro	3A Euribor+5.05	2029	2,658,334	2,701,588
Collateralized project bank loan ⁽¹⁾	Euro	3A Euribor +6.00	2029	349,332	355,667
Collateralized project bank loan ⁽¹⁾	Euro	1A Euribor+%3.25	2025	130,237	130,282
Collateralized project bank loan ⁽¹⁾	US Dollar	SOFR +0.26 (CAS) +5.15	2029	2,830,609	2,886,692
Collateralized project bank loan ⁽¹⁾	US Dollar	SOFR +0.42 (CAS) +4.90	2027	415,419	416,001
Collateralized project bank loan ⁽¹⁾	US Dollar	SOFR +0.26 (CAS) +6.20	2029	370,467	378,571
Collateralized bank loan ⁽¹⁾	TRY	42-53.40	2025	2,744,158	2,929,753
Bond ⁽²⁾	TRY	BIST TLREF Index Change + 375 Basis Points Additional Yield	2025	392,677	433,055
Collateralized bank loan ⁽³⁾	US Dollar	1.36	2025	5,551,477	5,561,961
Collateralized bank loan ⁽³⁾	US Dollar	1.40	2026	3,238,363	3,240,123
Collateralized bank loan ⁽³⁾	US Dollar	1.33	2026	1,850,493	1,855,687
Collateralized bank loan ⁽³⁾	US Dollar	7.50	2030	1,120,530	1,112,631
Collateralized bank loan ⁽³⁾	US Dollar	7.50	2030	1,120,530	1,112,494
Collateralized bank loan ⁽³⁾	Euro	3A Euribor +6.55	2028	404,716	429,439
Collateralized bank loan ⁽³⁾	US Dollar	11	2027	346,968	345,206
Collateralized bank loan ⁽³⁾	US Dollar	11	2027	208,180	212,327
Collateralized bank loan ⁽³⁾	US Dollar	11	2027	231,312	237,187
Collateralized bank loan ⁽³⁾	US Dollar	11	2027	94,627	96,498
Collateralized bank loan ⁽³⁾	US Dollar	11	2027	231,312	244,169
Collateralized project bank loan ⁽⁴⁾	US Dollar	SOFR+ 0.42 (CAS) +0.90	2032	4,723,575	4,731,892
Collateralized project bank loan ⁽⁴⁾	US Dollar	7.50	2030	2,535,753	2,550,423
Collateralized project bank loan ⁽⁴⁾	US Dollar	7.50	2030	2,535,753	2,550,423
Collateralized bank loan ⁽⁵⁾	TRY	TLREF +5.50	2027	130,892	146,504
Collateralized bank loan ⁽⁵⁾	TRY	52.44	2025	104,714	113,503
Collateralized bank loan ⁽⁵⁾	TRY	51.84	2026	52,357	57,142
Collateralized bank loan ⁽⁵⁾	TRY	43,79	2025	52,357	55,823
Collateralized bank loan ⁽⁵⁾	TRY	48,40	2025	130,892	136,026
Collateralized bank loan ⁽⁵⁾	Euro	7	2027	125,246	127,248
Collateralized bank loan ⁽⁵⁾	Euro	7,75	2027	216,772	220,184
				51,339,558	52,082,364

⁽¹⁾ Akfen İnşaat loans.

⁽²⁾ It is a bond issued by Akfen Construction with a nominal value of 300,000 TL and a maturity of 364 days on October 24, 2024.

⁽³⁾ Akfen Holding loans.

⁽⁴⁾ Akfen Yenilenebilir Enerji loans.

⁽⁵⁾ Akfen Turizm loans.

Secured project bank loans are collateralized by the following instruments:

- Assignment and pledge of receivables,
- Pledge over bank accounts,
- Mortgage over usufruct rights,
- Share pledge/equity pledge,
- Electricity generation license transfer undertaking for Akfen Yenilenebilir loans

Secured bank loans are guaranteed by the Parent Shareholder and other Group entities.

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6. FINANCIAL BORROWINGS (cont'd)

As of December 31, 2025 and 2024, the breakdown of short- and long-term financial borrowings according to their maturities is as follows:

	December 31, 2025	December 31, 2024
Within 1 year	15,672,185	17,380,647
Between 1 – 2 year	7,504,578	12,066,651
Between 2 – 3 year	6,287,400	5,939,341
Between 3 – 4 year	6,872,024	4,873,831
Over 5 year	13,250,297	11,821,894
Total	49,586,484	52,082,364

The movements in financial borrowings for the periods ended December 31, 2025 ve 2024 are as follows:

	2025	2024
Financial liabilities at the beginning of the year	52,082,364	71,050,312
<i>Proceeds from bank and other borrowings</i>	<i>14,870,635</i>	<i>20,372,324</i>
<i>Repayments of borrowings</i>	<i>(15,294,781)</i>	<i>(22,915,637)</i>
<i>Interest paid</i>	<i>(3,585,478)</i>	<i>(5,010,145)</i>
<i>Accrual</i>	<i>3,959,773</i>	<i>4,252,218</i>
<i>Foreign exchange difference</i>	<i>11,683,874</i>	<i>7,282,771</i>
<i>Monetary gain</i>	<i>(14,129,903)</i>	<i>(22,949,479)</i>
Financial liabilities at the period end	49,586,484	52,082,364

Lease liabilities

The Group has started to apply TFRS 16 as of January 1, 2019 and since the fair value of investment properties developed on the Group's leased land has been deducted from the estimated cash flows, the discounted values of the lease amounts to be paid related to the lands are classified under operational lease liabilities.

The details of operating lease liabilities are as follows:

	December 31, 2025	December 31, 2024
Less than 1 year	539,758	94,862
1 - 5 years	2,661,684	414,863
5 years and over	4,865,214	3,216,079
Less: Financial expense for future periods	(4,345,661)	(2,976,008)
Total operational lease liabilities	3,720,995	749,796

The movements of the lease liabilities for the periods ended December 31, 2025 ve 2024 are as follows:

	2025	2024
January 1	749,796	509,296
<i>Additions (*)</i>	<i>3,218,808</i>	<i>205,424</i>
<i>Finance expense</i>	<i>703,586</i>	<i>185,495</i>
<i>Payments</i>	<i>(361,523)</i>	<i>(128,628)</i>
<i>Monetary gain</i>	<i>(589,672)</i>	<i>(21,791)</i>
December 31	3,720,995	749,796

(*) A significant portion of the inflows for the interim period ended December 31, 2025 arises from the accounting in the Group's condensed consolidated financial statements under TFRS 16, related to the lease agreement signed between Akfen Turizm and Fıratcan İnşaat for the Terminal Kadıköy project, which commenced operations on May 1, 2025 (December 31, 2024: None).

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7. TRADE RECEIVABLES AND PAYABLES

The short-term trade receivables of the Group as of December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Trade receivables due from related parties (Note 32)	88,044	409,273
Trade receivables due from third parties	2,783,399	2,204,648
- <i>Receivables from the Ministry of Health</i> (*)	1,477,453	1,311,362
- <i>Other trade receivables</i> (**)	1,384,392	977,915
- <i>Provision for doubtful trade receivables</i>	(78,446)	(84,629)
Total	2,871,443	2,613,921

(*) As of December 31, 2025 and 2024, trade receivables from the Ministry of Health consist of the trade receivables from the agreements signed with the Ministry of Health.

(**) As of December 31, 2025 and 2024, the majority of the balance consists of electricity sales revenues and trade receivables from Akfen Construction's business operations.

The movements of the doubtful trade receivables in the period of December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
January 1	84,629	127,159
<i>Provision for doubtful trade receivables</i> (Note 28)	15,147	7,466
Provisions no longer required	-	(12,153)
Monetary gain	(21,330)	(37,843)
At the period end	78,446	84,629

The long-term trade receivables of the Group as of December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Trade receivables from related parties	2,233	1,797
Total	2,233	1,797

The short-term trade payables of the Group as of December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Trade payables to related parties (Note 32)	118,484	66,339
Trade payables to third parties (*)	3,543,169	3,196,556
Total	3,661,653	3,262,895

(*) As of December 31, 2025, short-term trade payables to unrelated parties mainly consist of payables to subcontractors related to equipment purchases and hospital services for the Group's construction and city hospital projects, accrued expenses related to the Yalıkavak and State Hospitals projects, and payables of Akfen Yenilenebilir to EPIAŞ (Energy Exchange Istanbul) (December 31, 2024: consisting of payables to subcontractors related to equipment purchases and hospital services for the Group's construction and city hospital projects, accrued expenses related to the Yalıkavak and State Hospitals projects, and payables of Akfen Yenilenebilir to EPIAŞ).

The long-term trade payables of the Group as of December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Trade payables to related parties (Note 32)	-	710,082
Total	-	710,082

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8. OTHER RECEIVABLES AND PAYABLES

The short-term other receivables of the Group as of December 31, 2025 and 2024, are as follows:

	December 31, 2025	December 31, 2024
Other receivables due from related parties	-	81
Other receivables due from third parties	754,361	254,112
- <i>Receivables from tax office</i>	265,185	181,694
- <i>Deposits and guarantees given</i>	1,173	13,074
- <i>Other receivables (*)</i>	488,003	59,344
Total	754,361	254,193

(*) As of December 31, 2025, the majority of other receivables consist of loans extended to other shareholders in projects in which the Group has invested, and such receivable amounts bear interest at market conditions (December 31, 2024: Other miscellaneous receivables).

The long-term other receivables of the Group as of December 31, 2025 and 2024, are as follows:

	December 31, 2025	December 31, 2024
Other receivables from related parties (Note 32)	191,651	35,854
Other receivables from third parties	136,394	82,830
- <i>Deposits and guarantees given</i>	33,015	35,255
- <i>Other long-term receivables</i>	103,379	47,575
Total	328,045	118,684

The short-term other payables of the Group as of December 31, 2025 and 2024, are as follows:

	December 31, 2025	December 31, 2024
Other payables to third parties	270,221	256,406
- <i>Taxes and funds payable</i>	239,509	178,625
- <i>Deposit and guarantees received</i>	23,489	70,631
- <i>Other payables</i>	7,223	7,150
Total	270,221	256,406

The long-term other payables of the Group as of December 31, 2025 and 2024, are as follows:

	December 31, 2025	December 31, 2024
Other payables to related parties (Note 32)	1,575,649	654,628
Other payables to third parties	11	14
- <i>Deposit and guarantees received</i>	11	14
Total	1,575,660	654,642

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9. PREPAID EXPENSES/ASSETS ARISING FROM CUSTOMER CONTRACTS

As of December 31, 2025 and 2024, short-term prepaid expenses are stated as follows:

	December 31, 2025	December 31, 2024
Prepaid expenses to related parties (Note 32)	42,816	164,059
Prepaid expenses to third parties	855,560	1,915,387
- Advances given (*)	235,803	1,208,067
- Prepaid expenses (**)	470,090	402,072
- Construction contract purchase price (***)	143,439	299,267
- Other	6,228	5,981
Total	898,376	2,079,446

As of December 31, 2025 and 2024, long-term prepaid expenses are stated as follows:

	December 31, 2025	December 31, 2024
Prepaid expenses (**)	455,784	457,771
Construction contract purchase price (***)	36,350	106,376
Advances given (*)	269,228	303,868
Total	761,362	868,015

(*) As of December 31, 2025 and 2024, a significant portion of advances given mainly consists of advances provided for the acquisition of non-current assets, advances given for construction works and equipment purchases related to City Hospitals, and advances related to investments in hybrid solar power plants (GES) and the Terminal Kadıköy project.

(**) As of December 31, 2025 and 2024, the majority of prepaid expenses and deferred expenses mainly consist of prepaid travel expenses, loan insurance expenses, and other insurance expenses.

(***) As of December 31, 2025 and 2024, this balance consists of the unamortized portion of the acquisition consideration related to Akfen İnşaat's share acquisitions in Hatay Hospital, Amasya Hospital, İskenderun Hospital, and the Croatia joint ventures, which is recognized in line with the completion period of the respective projects as of the reporting date.

The short-term assets arising from customer contracts as of December 31, 2025 and 2024, are as follows:

Short-term assets arising from customer contracts	December 31, 2025	December 31, 2024
Assets arising from customer contracts (*)	119,028	93,432
Total	119,028	93,432

The long-term assets arising from customer contracts as of December 31, 2025 and 2024, are as follows:

Long-term assets arising from customer contracts	December 31, 2025	December 31, 2024
Assets arising from customer contracts (*)	622,210	546,195
Total	622,210	546,195

(*) The Group has evaluated the healthcare service agreement under IFRS 15 and reflected its impact in the consolidated financial statements. As of December 31, 2025 and 2024, the related balance consists of prepayments made for extraordinary maintenance and repair service expenses to be provided under the said service agreement. As of December 31, 2025 and 2024, maintenance and repair service expenses expected to be incurred within one year for the respective city hospitals are classified as short-term in the consolidated financial statements.

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10. FINANCIAL ASSETS RELATED TO CONCESSION AGREEMENTS

Taking into account the terms of the service concession agreement with the government, TFRS Interpretation 12 has applied the financial asset model and defined a financial asset in its financial statements.

The Group considers service concession contracts as mixed contracts that include essential products in the nature of financial assets. The relevant contracts contain multiple hidden derivatives and the contractual cash flows vary with a certain inflation rate and exchange rate changes.

The Group classifies financial assets arising from service concession arrangements as financial assets at fair value through profit or loss, and changes in fair value are accounted for under “Other Income/Expenses from Operating Activities.”

The construction and operation model of city hospitals is based on the public-private partnership (PPP) model. In general, PPP refers to the realization of investments and services based on a contract, by sharing the costs, risks and returns for the project between the public and private sectors.

Isparta City Hospital commenced accepting patients and became operational on March 17, 2017. The transfer date of Isparta City Hospital to the Ministry of Health is November 5, 2039.

Eskişehir City Hospital, for which a 3-year investment period was planned, was completed in 1 year and 10 months, became operational, and started accepting patients on October 27, 2018. The transfer date of Eskişehir City Hospital to the Ministry of Health is December 31, 2044.

Tekirdağ City Hospital became operational and started accepting patients on December 5, 2020. The transfer date of Tekirdağ City Hospital to the Ministry of Health is February 1, 2043.

The usage fee amount related to financial assets arising from concession agreements is determined between the Ministry of Health and the Group for Isparta and Eskişehir City Hospitals for the entire contract period, and for Tekirdağ City Hospital for the duration of the project finance loans, subject to not falling below the floor amount and not exceeding the ceiling amount determined for each relevant period (and, for Tekirdağ City Hospital, being subject only to the ceiling amount after the loan maturity until the end of the contract period). The usage fee is adjusted quarterly based on inflation (and, where the project finance loans are denominated in foreign currency, including protection against changes in foreign exchange rates). Financial assets are measured at fair value through the discounting of expected future usage fee cash flows. Year-based CPI and exchange rate forecasts are used in determining expected future usage fees. In the projection prepared as of December 31, 2025, CPI assumptions range between 25% and 11% for the period between 2029 and 2030 (December 31, 2024: between 25% and 11% for the period 2025–2029), and 11% thereafter (December 31, 2024: 11%). Long-term exchange rate expectations for both USD and EUR are considered to increase in line with inflation, based on the average of CPI and PPI used.

Since the usage rental fee amounts for financial assets arising from concession contracts are determined to remain between the ceiling and the floor despite exchange rate and inflation changes, the sensitivity analysis of discount rates affecting the fair value of concession contract assets is given in Note 34.

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10. FINANCIAL ASSETS RELATED TO CONCESSION AGREEMENTS (cont'd)

As of December 31, 2025 and 2024, financial assets related to short and long term concession agreements are as follows:

	December 31, 2025	December 31, 2024
Total City Hospital		
Short-term financial assets related to concession agreements (*)	4,573,818	4,532,647
Long-term financial assets related to concession agreements (*)	42,776,680	41,782,766
Total	47,350,498	46,315,413

(*) The purchase of service concession contracts includes the right to charge fees for the use of the concession infrastructure arising from the City Hospital contract for the construction of City Hospitals models signed with the Ministry of Health. The estimated amortization period of a financial asset in concession agreements is the period during which the Group can allocate to the public to use the infrastructure until the end of the concession period.

Isparta City Hospital, Eskişehir City Hospital and Tekirdağ City Hospital started their activities and collections related to the operation of the hospitals as of March 1, 2017, October 27, 2018 and November 30, 2020, respectively.

For the years ended December 31, 2025 and 2024, financial asset movements are as follows:

	2025	2024
January 1	46,315,413	51,379,262
Additions	49,654	20,146
Increase in value arising from the calculation of fair value of Service Concession Agreements (Note 28)	18,299,819	18,089,677
Collections	(4,626,812)	(5,429,469)
Monetary loss	(12,687,576)	(17,744,203)
December 31	47,350,498	46,315,413

As of December 31, 2025 and 2024, the maturities of financial assets are as follows:

	December 31, 2025	December 31, 2024
0–1 year	4,573,818	4,532,647
1–5 years	15,637,265	13,041,458
Over 5 years	27,139,415	28,741,308
Period end	47,350,498	46,315,413

11. INVESTMENT PROPERTIES

As of December 31, 2025 and 2024, investment properties are as follows:

	December 31, 2025	December 31, 2024
Buildings and hotels	3,174,583	3,324,280
Land	1,092,944	1,014,472
Land lease rights (*)	2,939,681	-
	7,207,208	4,338,752

(*)s of December 31, 2025, the majority of the recognized land lease rights have been accounted for under IFRS 16 based on the lease agreement of the Terminal Kadıköy project, which became operational on May 1, 2025. Due to the sublease of certain portions of the areas subject to the said agreement to third parties, the right-of-use attributable to the leased-out portions of the project is accounted for under "Investment Property" in accordance with IAS 40 and is measured using the fair value model. As of December 31, 2025, the related fair value has been determined using the discounted cash flow method based on expected rental income from the project, less estimated operating expenses attributable to the leased areas. The average Euro-based discount rate used in the valuation study is determined as 7.5% (December 31, 2024: None). The portions of the project allocated for operational use are classified under IFRS 16 Right-of-use Assets and are measured at cost (Note 13) (December 31, 2024: None).

As of December 31, 2025 pledge on property, plant and equipment and investment property is TRY 5,794,592 (December 31, 2024: TRY 6,245,414).

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11. INVESTMENT PROPERTIES (cont’d)

For the years ended at December 31, 2025 and 2024, the movement table of investment properties is as follows:

	2025	2024
January 1	4,338,752	5,234,166
Additions related to expenditures	8,102	-
Additions related to IFRS 16 (*)	2,245,261	-
Transfers from property, plant and equipment and intangible assets (Note 14 ve Note 15)	284,564	-
Transfers to inventories (Note 16)	(21,629)	(43,266)
Increase/(decrease) in fair value (Note 28)	352,158	(353,019)
Disposals (**)	-	(499,129)
December 31	7,207,208	4,338,752

(*) Additions in the year ended December 31, 2025 arise from the recognition, under IFRS 16 and in accordance with IAS 40, of the portion of the lease agreement related to the Terminal Kadıköy project, which became operational on May 1, 2025, attributable to the areas leased within the project, as investment property.

(**) Relates to the transfer of certain real estate owned by Akfen İnşaat to Akfen Gayrimenkul Portföy Yönetimi A.Ş. First Real Estate Investment Fund, pursuant to the Board of Directors’ resolution dated March 29, 2024.

As of December 31, 2025 and 2024, the fair value classifications of investment properties are as follows:

December 31, 2025	Fair value level		
	Level 1 TRY	Level 2 TRY	Level 3 TRY
Investment properties – Building and hotel	-	2,513,524	661,059
Investment properties – Land	-	1,092,944	-
Investment properties – Land lease rights	-	-	2,939,681

December 31, 2024	Fair value level		
	Level 1 TRY	Level 2 TRY	Level 3 TRY
Investment properties – Building and hotel	-	2,686,610	637,670
Investment properties – Land	-	1,014,472	-

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12. DERIVATIVE INSTRUMENTS

The derivative instruments consist of interest rate swaps and foreign exchange swaps.

As of December 31, 2025 and 2024, assets and liabilities from derivative instruments are as follows:

	December 31, 2025	December 31, 2024
Assets from derivative instruments – Short-term	98,632	179,575
Assets from derivative instruments – Long-term	86,753	101,925
Liabilities from derivative instruments – Short-term	(205)	(4,318)
Liabilities from derivative instruments – Long-term	(25,871)	-
Total	159,309	277,182

		December 31, 2025	
	<u>Currency</u>	<u>Original amount</u>	<u>Asset/(liabilities)</u>
Derivative assets	EUR	208,458,624	185,385
Derivative liabilities	US Dollar	58,479,609	(26,076)
Total			159,309

		December 31, 2024	
	<u>Currency</u>	<u>Original amount</u>	<u>Asset</u>
Derivative assets	US Dollar	72,251,201	28,893
Derivative assets	EUR	231,582,868	252,607
Derivative liabilities	EUR	5,570,724	(4,318)
Total			277,182

As of December 31, 2025, a decrease in the fair value of derivative instruments amounting to TRY 68,610 has been recognized under finance expenses (December 31, 2024: net fair value increase of TRY 321,981) (Note 29).

As of December 31, 2025 and 2024, assets and liabilities arising from derivative instruments consist of interest rate swaps (floating rate to fixed rate) and foreign exchange swap transactions. Interest rate swap transactions have been executed for 100% of the USD-denominated portion of the loans used by Isparta Hospital based on SOFR, for 60% of the loans used by Eskişehir Hospital, and for 70% of the loans used by Tekirdağ Hospital. The interest rate swap transactions constituting the derivative instruments of Akfen Yenilenebilir Enerji were terminated within the scope of the refinancing carried out in December 2024, and a cash inflow of TRY 225,575 arising from this transaction was recognized under finance income. In December 2024, a vanilla call option derivative transaction was executed by Akfen İnşaat and Akfen Turizm in connection with the repayment of cash loans, whereby the option was sold to the bank. If the price at maturity exceeds the strike price, Akfen İnşaat and Akfen Turizm will sell the underlying amount at the original contract value to the bank and receive the equivalent amount in TRY. If the price at maturity is lower than the strike price, they will pay the agreed TRY amount to the bank at the option maturity date. The maturity of the relevant transaction for Akfen İnşaat expired on June 3, 2025, and for Akfen Turizm on October 30, 2025.

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13. RIGHT OF USE ASSETS

Within the scope of the first application of TFRS 16 “Leases”, it has been accounted as leasing obligation in the individual financial statements related to leasing commitments classified as “operating leases” in accordance with TAS 17 “Leasing Transactions” before 1 January 2019. This lease liability is measured at the present value of the unrealized lease payments as of the transition date, discounted using the alternative borrowing interest rate at the date of initial application. Right-of-use assets are accounted for at an amount equal to the lease liabilities under the simplified transition application of the relevant standard.

As of December 31, 2025 and 2024, right of use assets are as follows:

	December 31, 2025	December 31, 2024
Right of use assets (*)	1,982,521	1,108,225
Total	1,982,521	1,108,225

(*) As of December 31, 2025, TRY 569,399 of the right-of-use assets relates to Akfen Turizm’s Terminal Kadıköy lease and employee housing leases, and TRY 1,413,122 relates to Akfen Yenilenebilir Enerji’s land leases and forestry permits for its power plants (31 December 2024: related to Akfen Yenilenebilir Enerji’s land leases and forestry permits for its power plants).

As of December 31, 2025 and 2024, the movement table of right of use assets is as follows:

	2025	2024
January 1	1,108,225	934,593
Amortization expense	(99,251)	(31,792)
Additions (*)	973,547	205,424
December 31	1,982,521	1,108,225

(*) As of December 31, 2025, a significant portion of additions to right-of-use assets arises from the recognition under IFRS 16 of the portion of the lease agreement related to the Terminal Kadıköy project, which became operational on May 1, 2025, attributable to the areas operated by the Group (allocated for its own use), as well as land leases and forest permits related to the power plants. The additions also arise from the accounting under IFRS 16 of the lease agreement of Terminal Kadıköy, which commenced operations on May 1, 2025.

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14. TANGIBLE ASSETS

The movements of tangible assets as of December 31, 2025 are as follows:

Cost	Power Plants	Land and buildings	Machinery and equipment	Vehicles	Furnitures and fixtures	Construction in progress ^(*)	Leasehold improvements	Other	Total
Balance as of January 1, 2025	62,657,146	64,264	70,124	250,749	660,249	2,621,149	373,911	18,782	66,716,374
Additions	829,791	16,807	30,652	547,676	30,933	5,661,099	14,430	-	7,131,388
Transfers to investment properties ^(**)	-	(18,279)	(18,824)	-	(5,509)	-	(244,313)	-	(286,925)
Transfers	6,897,457	-	-	-	-	(8,177,457)	1,280,000	-	-
Increase in property, plant and equipment revaluation ^(***)	6,990,275	-	-	-	-	-	-	-	6,990,275
Disposals	(966)	(16,338)	(3,575)	(38,684)	(7,565)	(243)	-	-	(67,371)
Balance as of December 31, 2025	77,373,703	46,454	78,377	759,741	678,108	104,548	1,424,028	18,782	80,483,741
Accumulated depreciation									
Balance as of January 1, 2025	9,952,498	21,746	51,483	121,988	522,051	-	217,140	3,696	10,890,602
Current period expenses	1,598,919	4,242	6,570	67,674	38,053	-	79,313	1,438	1,796,209
Transfers to investment properties	-	(11,945)	-	-	-	-	-	-	(11,945)
Disposals	(42)	(2,989)	(452)	(28,413)	(1,962)	-	-	-	(33,858)
Balance as of December 31, 2025	11,551,375	11,054	57,601	161,249	558,142	-	296,453	5,134	12,641,008
Net book value as of January 1, 2025	52,704,648	42,518	18,641	128,761	138,198	2,621,149	156,771	15,086	55,825,772
Net book value as of December 31, 2025	65,822,328	35,400	20,776	598,492	119,966	104,548	1,127,575	13,648	67,842,733

^(*) As of December 31, 2025, construction in progress mainly consists of Terminal Kadıköy expenditures of Akfen Turizm and Yedide Yedi, and hybrid solar (GES) and wind (RES) capacity expansion investments of Akfen Yenilenebilir Enerji.

^(**) The Group has accounted for the lease agreement related to the Terminal Kadıköy project as of May 1, 2025 in accordance with IFRS 16. Due to the sublease of certain portions of the areas subject to the said agreement to third parties, the right-of-use asset attributable to the leased-out portions of the project is accounted for under “Investment Property” in accordance with IAS 40 and is measured using the fair value model. Transfers to investment properties relate to such reclassifications.

^(***) For the year ended December 31, 2025, TRY 1,334,811 of the increase in property, plant and equipment revaluation was recognized under other income from operating activities, and TRY 5,655,464 was recognized in other comprehensive income.

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14. TANGIBLE ASSETS (cont'd)

The movements of tangible assets as of December 31, 2024 are as follows:

Cost	Power Plants	Land and buildings	Machinery and equipment	Vehicles	Furnitures and fixtures	Construction in progress	Leasehold improvements	Other	Total
Balance as of January 1, 2024	63,809,134	194,225	66,302	189,986	602,395	258,576	364,272	15,913	65,500,803
Additions	203,907	20,680	6,749	82,587	62,319	2,471,207	19,376	2,869	2,869,694
Revaluation reserve (**)	(1,355,895)	-	-	-	-	-	-	-	(1,355,895)
Disposals	-	(150,641)	(2,927)	(21,824)	(4,465)	(108,634)	(9,737)	-	(298,228)
Balance as of December 31, 2024	62,657,146	64,264	70,124	250,749	660,249	2,621,149	373,911	18,782	66,716,374
Accumulated depreciation									
Balance as of January 1, 2024	8,621,519	28,947	46,517	106,825	461,975	-	193,197	2,327	9,461,307
Current period expenses	1,330,979	4,518	7,179	33,523	63,865	-	32,604	1,369	1,474,037
Disposals	-	(11,719)	(2,213)	(18,360)	(3,789)	-	(8,661)	-	(44,742)
Balance as of December 31, 2024	9,952,498	21,746	51,483	121,988	522,051	-	217,140	3,696	10,890,602
Net book value as of January 1, 2024	55,187,615	165,278	19,785	83,161	140,420	258,576	171,075	13,586	56,039,496
Net book value as of December 31, 2024	52,704,648	42,518	18,641	128,761	138,198	2,621,149	156,771	15,086	55,825,772

(*) As of December 31, 2024, construction in progress mainly consists of Terminal Kadıköy expenditures of Akfen Turizm and hybrid solar (GES) and wind (RES) capacity expansion investments of Akfen Yenilenebilir Enerji.

(**) For the year ended December 31, 2024, TRY (1,684,952) of the increase in property, plant and equipment revaluation was recognized under other operating expenses, net, and TRY 289,789 was recognized in other comprehensive income.

As of December 31, 2025, out of total depreciation and amortization expense amounting to TRY 2,039,181, comprising TRY 1,796,209 related to property, plant and equipment, TRY 143,721 related to intangible assets, and TRY 99,251 related to right-of-use assets, TRY 1,937,026 was recognized in cost of sales and TRY 102,155 was recognized in general administrative expenses (December 31, 2024: total TRY 1,669,092, comprising TRY 1,474,037 related to property, plant and equipment, TRY 163,263 related to intangible assets, and TRY 31,792 related to right-of-use assets, of which TRY 1,576,311 was recognized in cost of sales and TRY 92,781 in general administrative expenses) (Notes 13 and 15) (Notes 25 and 26).

As of December 31, 2025, mortgages amounting to TRY 1,493,717 have been placed on ferries/ships included under property, plant and equipment/vehicles (December 31, 2024: None).

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15. INTANGIBLE ASSETS

The movements of intangible assets as of December 31, are as follows:

Cost	Rights	Other	Goodwill (*)	Total
Balance as of January 1, 2024	5,918,463	505,920	295,577	6,719,960
Additions	-	16,191	-	16,191
Balance as of December 31, 2024	5,918,463	522,111	295,577	6,736,151
Balance as of December 31, 2024				
Balance as of January 1, 2025	5,918,463	522,111	295,577	6,736,151
Additions	14,795	17,425	-	32,220
Transfers to right-of-use assets	(9,074)	(2,560)	0	(11,634)
Disposals	(17,287)	-	-	(17,287)
Balance as of December 31, 2025	5,906,897	536,976	295,577	6,739,450
Accumulated amortization	Rights	Other	-	Total
Balance as of January 1, 2024	1,058,675	269,431	-	1,328,106
Current period expenses	129,642	33,621	-	163,263
Balance as of December 31, 2024	1,188,317	303,052	-	1,491,369
Balance as of January 1, 2025	1,188,317	303,052	-	1,491,369
Current period expenses	108,567	35,154	-	143,721
Transfers to right-of-use assets	(2,050)	-	-	(2,050)
Disposals	(3,256)	-	-	(3,256)
Balance as of December 31, 2025	1,291,578	338,206	-	1,629,784
Net book value				
Net book value as of January 1, 2024		236,489	295,577	5,391,854
Net book value as of December 31, 2024		219,059	295,577	5,244,782
Net book value as of January 1, 2025		219,059	295,577	5,244,782
Net book value as of December 31, 2025		198,770	295,577	5,109,666

(*) It is the goodwill amount arising from the acquisition of Zorlu Enerji Elektrik Üretim A.Ş. by İmbat Enerji A.Ş., one of the wind power plant companies.

16. INVENTORIES

As of December 31, 2025 and 2024, inventories are as follows:

	December 31, 2025	December 31, 2024
Finished goods (*)	545,195	477,842
Food and beverage stocks	61,965	43,188
Total	607,160	521,030

(*) As of December 31, 2025, a significant portion of the products consists of available apartments for sale related to the residential project located in Gölbaşı İncek and amounts related to the villa project (December 31, 2024: Available apartments for sale related to the residential project located in Gölbaşı İncek).

As of December 31, 2025 and 2024 the movement of inventories is as follows:

	2025	2024
January 1	521,030	455,037
Additions	125,015	180,319
Disposals	(60,514)	(157,592)
Transfers from investment properties (Note 11)	21,629	43,266
December 31	607,160	521,030

As of December 31, 2025 and 2024, there is no mortgage on the inventories.

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17. DEFERRED REVENUES / OBLIGATIONS ARISING FROM CUSTOMER CONTRACTS

As of December 31, 2025 and 2024, short-term deferred revenue is as follows:

	December 31, 2025	December 31, 2024
Deferred revenue from third parties	66,890	20,189
- Advances received (*)	16,000	10,483
- Hotel lease revenues (**)	50,890	9,706
Total	66,890	20,189

(*) As of December 31, 2025 and 2024, the advances balance consists of various advances received related to construction contracting activities.

(**) As of December 31, 2025 and 2024, hotel rental income consists of prepaid rental amounts received in advance for periods subsequent to the reporting date in relation to Bodrum Loft Hotel.

As of December 31, 2025 and 2024, short-term obligations arising from customer contracts are as follows:

Short term obligations arising from customer contracts	December 31, 2025	December 31, 2024
Short-term obligations arising from customer contracts (*)	382,852	489,141
Total	382,852	489,141

As of December 31, 2025 and 2024, long-term obligations arising from customer contracts are as follows:

Long term obligations arising from customer contracts	December 31, 2025	December 31, 2024
Long term obligations arising from customer contracts (*)	1,237,692	980,295
Total	1,237,692	980,295

(*) Group evaluated the service contract submitted to the Ministry of Health within the scope of TFRS 15 and carried its effect to its consolidated financial statements as of December 31, 2025 and 2024. As of December 31, 2025 and 2024, deferred revenues consist of the revenue amounts obtained in advance for the extraordinary maintenance and repair service fee to be provided to the Ministry of Health. As of December 31, 2025, and 2024, the revenues from maintenance and repair services planned to occur within one year for the relevant hospital have been classified as current in the consolidated financial statements.

18. PROVISIONS

As of December 31, 2025 and 2024, short term provisions are as follows:

	December 31, 2025	December 31, 2024
Unused vacation provision	122,585	105,485
Other provisions (*)	41,494	65,911
Total	164,079	171,396

(*) As of December 31, 2025 and 2024, all other provisions consist of amounts expected to be paid by Akfen Holding to the former shareholders of the HPP project companies of Akfen Yenilenebilir, in accordance with the share transfer agreements.

As of December 31, 2025 and 2024, long term provisions are as follows:

	December 31, 2025	December 31, 2024
Provision for severance pay	129,872	128,748
Other provisions ⁽¹⁾	8,873	9,864
Total	138,745	138,612

⁽¹⁾ It consists of Akfen Yenilenebilir Enerji's litigation provisions.

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19. GOVERNMENT INCENTIVES AND GRANTS

With the decision of the Council of Ministers dated July 1, 2003 and numbered 2003/5868, the amount of the vessels carrying cargo and passengers exclusively in the cabotage line registered to the Turkish International Ship Registry and National Ship Registry, commercial yachts, service and fishing vessels shall be determined according to the technical characteristics of each ship and has decided to reduce the special consumption tax amount of the fuel to be given to the logbook of the vessel that will use this fuel to zero since the beginning of 2004. Since 2004, İDO has been benefiting from the special consumption tax deduction.

The resolution of the Council of Ministers No. 2004/5266 of December 2, 2004 provides that the revenues from the operation and transfer of ships and yachts registered in the Turkish International Register of Ships are exempt from income and corporate taxes and funds. Therefore, purchasing, sales, mortgage, registration, loan and freight contracts pertaining to ships and yachts to be registered in the Turkish International Register of Ships are not subject to stamp duty, levies, banking and insurance transactions tax and funds. To this end, İDO is using corporate tax and income tax discounts.

Acacia Mine has received an investment incentive certificate from the Ministry of Economy under the "Large Scale Investment" plan for the mining facility in Kastamonu on April 27, 2014. Under this incentive, 40% of the total investment amount is based on tax exemption and 80% of the future tax amount of the company will not be paid within the scope of incentive until reaching the base for tax exemption. In addition, Acacia Mine benefits from SSK employer share support.

Gains derived from investments made under the incentive certificates obtained for the hospital projects of Akfen İnşaat are subject to corporate tax at reduced rates, effective from the fiscal year in which the investment is partially or fully put into operation, until the investment contribution amount is reached. Within this scope, the Group recognizes the tax advantage it expects to benefit from in the foreseeable future for companies with investment incentives as a deferred tax asset in the financial statements. As a result of the incentive certificate applications made by the indirect subsidiaries of the Group, namely Isparta City Hospital, Eskişehir City Hospital, and Tekirdağ City Hospital, to the General Directorate of Incentive Implementation and Foreign Capital of the Republic of Türkiye Ministry of Economy, the investments related to these hospitals under the Public-Private Partnership model have been included within the scope of Project-Based State Aid for Investments put into effect by the Council of Ministers' decision, and were approved by the Council of Ministers on February 26, 2015, November 8, 2017, and January 25, 2018, respectively. Isparta City Hospital, Eskişehir City Hospital, and Tekirdağ City Hospital hold incentive certificates numbered 118061, 133596, and 135097, respectively. Following revisions and revaluations made in accordance with the revaluation rates determined annually under the General Communiqué on the Tax Procedure Law published in the Official Gazette, the investment amounts subject to incentives have reached TRY 3,342,817, TRY 1,971,390, and TRY 3,170,957, respectively, as of December 31, 2025 (December 31, 2024: TRY 3,486,726, TRY 2,056,258, and TRY 3,307,466, respectively, in terms of purchasing power).

The incentive elements from which the investment benefits are as follows:

- Corporate Tax Deduction (tax deduction rate: 50% for Eskişehir City Hospital, 55% for Isparta City Hospital and Tekirdağ City Hospital, contribution rate to investment: 15% for Eskişehir City Hospital, 20% for Isparta City Hospital and Tekirdağ City Hospital),
- VAT Exemption,

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available in future periods. Where it is probable that taxable profit will be available, deferred tax assets are calculated based on deductible temporary differences, tax losses, and tax advantages arising from investment incentives that allow for reduced corporate tax payments. Within this scope, the Group bases the recognition of deferred tax assets arising from investment incentives in the consolidated financial statements on long-term projections and assesses the recoverability of such deferred tax assets related to investment deductions at each reporting date based on business models that include forecasts of taxable profits. The relevant incentive must be utilized until the transfer of the hospital to the Ministry of Health, and projections of the amounts subject to exemption in future periods have been made based on year-end CPI assumptions. Year-based CPI and exchange rate forecasts have been used in the profit or loss projections of the hospitals. In the projection prepared as of December 31, 2025, CPI assumptions range between 25% and 11% for the period between 2026 and 2030 (December 31, 2024: between 25% and 11% for the period 2025–2029), and 11% thereafter (December 31, 2024: 11%). Long-term exchange rate expectations for both USD and EUR are considered to increase in line with inflation, based on the average of CPI and PPI used. Accumulated tax loss positions of the hospitals have been taken into account in the corporate tax projections.

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19. GOVERNMENT INCENTIVES AND GRANTS *(cont'd)*

The Group creates a tax asset on all of these investment incentives to be used in future periods. As a result of the projections and evaluations it has made, the Group expects the deferred tax assets arising from investment incentives to be used until the end of the operating period.

The deferred tax effect of investment incentives corresponding to the current period tax for the year ended December 31, 2025 amounts to TRY 1,723,538 (December 31, 2024: TRY 2,701,315), and as of December 31, 2025, the deferred tax asset arising from investment incentives included in the consolidated financial statements amounts to TRY 8,485,164 (December 31, 2024: TRY 8,850,450).

In the sensitivity analysis performed as of December 31, 2025 and 2024, increasing/decreasing the key macroeconomic and sectoral assumptions used in business plans by 10% did not result in any change in the expected recovery periods of deferred tax assets arising from investment incentives over the operating period.

Among the HPP projects in the portfolio of Akfen Yenilenebilir, Doğançay, Doruk, Sekiyaka and Çalıkobası HPPs, as well as RES and GES projects in the portfolio (excluding the unlicensed Yaysun GES), are all within the scope of the Law on the Utilization of Renewable Energy Resources for the Purpose of Generating Electrical Energy. Projects within this scope are entitled to benefit from a state-guaranteed minimum purchase price of USD 7.3 cent/kWh for a period of 10 years from their commissioning date, provided that they obtain a Renewable Energy Resource Certificate and complete their investments by June 30, 2021. With the Presidential Decision dated September 17, 2020 and numbered 2949, published in the Official Gazette numbered 31248 on September 18, 2020 and effective as of the same date, it has been regulated that holders of generation licenses with Renewable Energy Resource Certificates subject to the Renewable Energy Support Mechanism (YEKDEM), commissioned between January 1, 2021 and June 30, 2021, may benefit from the incentives set out in Articles 6 and 6/B of the Law until December 31, 2030.

Prior to the enactment of this decision, YEKDEM incentives were only applicable to licensed generation facilities commissioned before December 31, 2020. Under the relevant regulation, provided that investments are completed by June 30, 2021, RES projects are eligible for a minimum purchase guarantee of USD 7.3 cent/kWh, while GES projects are eligible for a minimum purchase guarantee of USD 13.3 cent/kWh.

Under the same law, additional domestic component incentives are available where domestically manufactured equipment is used in the generation facilities. In this context, on October 19, 2017, the application made for the Solentegre GES project within Solentegre under the Regulation on Supporting the Use of Domestic Components in Facilities Generating Electrical Energy from Renewable Energy Resources was approved, and as of January 1, 2018, it became entitled to receive a domestic component incentive of USD 0.44 cent/kWh. In addition, other licensed GES projects in the portfolio of Akfen Yenilenebilir, namely Me-Se, MT Doğal, Omicron Engil 208, Omicron Erciş and Yaysun as of January 1, 2019, Engil 207 as of January 1, 2020, and İota M.Fırıncı as of January 1, 2021, have been entitled to receive a domestic component incentive of USD 0.44 cent/kWh, while licensed RES projects Üçpınar, Kocalar, Hasanoba and Denizli have been entitled to receive a domestic component incentive of USD 0.60 cent/kWh as of January 1, 2020. The entitlement period for the domestic component incentive ends at the end of the fifth year of the respective plant's YEKDEM period..

As of December 31, 2025, all of the Group's wind power plants and all solar power plants except İota M.Fırıncı are no longer entitled to receive the domestic component incentive.

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20. INVESTMENTS ACCOUNTED USING THE EQUITY METHOD

The carrying amounts of investments accounted using the equity method of the Group as of as of December 31, 2025 and 2024, are as follows:

	<u>Shareholding</u> <u>Rates (%)</u>	<u>December 31,</u> <u>2025</u>	<u>Shareholding</u> <u>Rates (%)</u>	<u>December 31,</u> <u>2024</u>
Akfen GYO ⁽¹⁾	45,27	14,790,379	45,27	13,737,595
Acacia Maden ⁽²⁾	38,25	3,593,062	38,25	4,045,115
Fountains at Westside (Note 3)	20,00	150,605	-	-
Onur Kebap	50,00	4,535	-	-
Afitap Restoran	50,00	2,420	-	-
Şekerci Cafer Erol	50,00	128	-	-
MDO ⁽³⁾	50,00	-	50,00	-
Biz Madencilik ⁽³⁾	50,00	-	50,00	-
Söğütlü Kadıköy ⁽³⁾	50,00	-	-	-
		18,541,129		17,782,710

⁽¹⁾ On November 1, 2024, shares corresponding to 31.32% of the share capital of Akfen GYO, held by one of its shareholders, Akfen International, were sold to Akfen Holding. As of December 31, 2024, following this share acquisition, Akfen Holding's ownership interest increased from 13.94% to 45.27%. Profit or loss items of Akfen GYO were consolidated at the pre-acquisition ownership rate of 13.94% until September 30, 2024, and at the post-acquisition ownership rate of 45.27% from September 30, 2024 to December 31, 2024.

⁽²⁾ On October 1, 2024, shares held by Akfen Holding in Acacia, corresponding to 4.25% of Acacia's total share capital, were transferred to Acacia Maden. As of December 31, 2024, following this share transaction, Akfen Holding's ownership interest decreased from 42.50% to 38.25%. Profit or loss items of Acacia Maden were consolidated at the pre-acquisition ownership rate of 42.50% until September 30, 2024, and at the post-acquisition ownership rate of 38.25% from September 30, 2024 to December 31, 2024.

⁽³⁾ Since the equity of the companies is negative, the carrying amount included in the consolidated financial statements has been taken as zero.

The Group's shares in the profits or losses of its investments accounted using the equity method in the profit or (loss) statement for years ended on December 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Akfen GYO ⁽¹⁾	1,182,341	266,117
Acacia Maden ⁽²⁾	1,102,600	1,772,617
MDO ⁽³⁾	(466,894)	(512,887)
Onur Kebap	1,730	-
Söğütlü Kadıköy	(4,427)	-
Afitap Restoran	(3,146)	-
Fountains at Westside	(3,222)	-
Cafer Erol	(1,027)	-
December 31	1,807,955	1,525,847

⁽¹⁾ On November 1, 2024, shares corresponding to 31.32% of the share capital of Akfen GYO, held by one of its shareholders, Akfen International, were sold to Akfen Holding. As of December 31, 2024, following this share acquisition, Akfen Holding's ownership interest increased from 13.94% to 45.27%. Profit or loss items of Akfen GYO were consolidated at the pre-acquisition ownership rate of 13.94% until September 30, 2024, and at the post-acquisition ownership rate of 45.27% from September 30, 2024 to December 31, 2024.

⁽²⁾ On October 1, 2024, shares held by Akfen Holding in Acacia, corresponding to 4.25% of Acacia's total share capital, were transferred to Acacia Maden. As of December 31, 2024, following this share transaction, Akfen Holding's ownership interest decreased from 42.5% to 38.25%. Profit or loss items of Acacia Maden were consolidated at the pre-acquisition ownership rate of 42.5% until September 30, 2024, and at the post-acquisition ownership rate of 38.25% from September 30, 2024 to December 31, 2024.

⁽³⁾ The aforementioned loss amounts consist of capital contributions made by the Group to MDO under guarantee arrangements during the relevant periods.

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21. COMMITMENTS**Letters of guarantee, pledges and mortgages given**

As of December 31, 2025 and 2024, the Group's statements on its position related to letters of guarantee/pledges/mortgages are as follows:

CPM provided by the Group	December 31, 2025	December 31, 2024
A. Total amount of CPM provided on behalf of its own legal entity	99,702,277	83,240,688
B. Total amount of CPM provided in favor of subsidiaries included in the scope of full consolidation	1,760,853	3,820,476
C.Total amount of CPM provided for the purpose of securing the liabilities of third parties in the ordinary course of business	-	-
D. Total amount of other CPM provided	4,573,258	5,381,031
i. Total amount of CPM provided in favor of the parent company	-	-
ii. Total amount of CPM provided in favor of other Group companies not covered under items B and C	-	-
Total amount of CPM provided in favor of other Group companies not covered under items B and C	4,573,258	5,381,031
iii. Total amount of CPM provided in favor of third parties not covered under item C	-	-
Total	106,036,388	92,442,195

As of December, 2025, the ratio of other CPM given by the Company to equity is 4% (December 31, 2024: 5%).

The breakdown, in foreign currency, of the CPM the Group has given is as follows:

	December 31, 2025^(*)			December 31, 2024 ^(*)			
	TRY	Euro	US Dollar	TRY	Euro	US Dollar	LEI
CPM given on behalf of the Group's own legal entity	1,676,004	51,846,169	46,180,104	2,467,964	49,458,276	31,305,574	8,874
CPM given in favor of companies under full consolidation	1,048,736	259,325	452,792	3,478,458	342,018	-	-
Total of other CPMs given	42,188	-	4,531,070	169,914	-	5,211,117	-
	2,766,928	52,105,494	51,163,966	6,116,336	49,800,294	36,516,691	8,874

(*) All amounts are expressed in TRY equivalent.

Akfen Holding Anonim Şirketi**Notes to the Consolidated Financial Statements as at and For the Year ended****December 31, 2025**

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22. FINANCIAL INVESTMENTS**Short-term financial investments**

The details for short-term financial investments as of December 31, 2025 and 2024, are as follows:

	December 31, 2025	December 31, 2024
Financial assets at fair value through profit or loss	93,561	85,573
Total short-term financial investments	93,561	85,573

Long-term financial investments

The details for long-term financial investments as of December 31, 2025 and 2024, are as follows:

	December 31, 2025	December 31, 2024
Financial assets at fair value through profit or loss	872,592	1,431,978
Financial assets at fair value through other comprehensive income	15,889,552	14,800,706
Total long-term financial investments	16,762,144	16,232,684

Financial assets at fair value through profit or loss

As of December 31, 2025 and 2024, short-term and long-term financial assets at fair value through profit or loss consist of the Group’s participation funds and bonds and investment funds with maturities longer than three months, and are denominated in USD and TRY.

For the year ended December 31, 2025, a fair value gain of TRY 668,727 related to these assets has been recognized in the consolidated statement of profit or loss (Note 30) (December 31, 2024: TRY 992,810).

Financial assets at fair value through other comprehensive income

	2025	2024
January 1	14,800,706	17,577,546
Revaluation (decreases)/increases accounted for as other comprehensive income	1,088,846	(2,798,468)
Additions (*)	-	21,628
December 31	15,889,552	14,800,706

(*) It is related to the transfer of shares constituting 2.20% of the total capital of Kiraz 13 and Kiraz 15 to the Company on March 11, 2024.

As of December 31, 2025, other long-term investments consist of TRY 15,825,360 related to MIP (December 31, 2024: TRY 14,739,992), TRY 13,783 related to Travelex Group Investment shares (December 31, 2024: TRY 13,783), TRY 21,423 related to TAV Yatırım shares (December 31, 2024: TRY 23,089), TRY 17,175 related to Kiraz 13 shares (December 31, 2024: TRY 13,687), and TRY 9,964 related to Kiraz 15 shares (December 31, 2024: TRY 7,941). The sensitivity analysis regarding the fair value of MIP recognized in the Group’s consolidated financial statements is provided in Note 34.

23. OTHER CURRENT/NON-CURRENT ASSETS AND CURRENT LIABILITIES

As of December 31, 2025 and 2024, other current assets are stated as follows:

	December 31, 2025	December 31, 2024
Deferred VAT	398,014	169,186
Other	30,886	34,945
Total	428,900	204,131

As of December 31, 2025 and 2024, other non-current assets are stated as follows:

	December 31, 2025	December 31, 2024
Prepaid taxes and funds	228,058	93,199
Deferred VAT	224,821	218,277
Other	650	903
Total	453,529	312,379

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(Amounts are expressed in thousand Turkish Liras (“000 TRY”) at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

23. OTHER CURRENT/NON-CURRENT ASSETS AND CURRENT LIABILITIES (*cont'd*)**Other current liabilities**

As of December 31, 2025 and 2024, other current liabilities are stated as follows:

	December 31, 2025	December 31, 2024
Advances received ⁽¹⁾	21,602	23,258
Other	294	2,062
	21,896	25,320

⁽¹⁾ As of December 31, 2025 and 2024, a significant portion of advances received consists of advances obtained by the Group in relation to the transfer of TAV Yatırım shares.

24. EQUITY***Issued Capital***

As of December 31, 2025 and 2024, the Company's capital structure is as follows:

	December 31, 2024		December 31, 2024	
Name of shareholder	Share ratio (%)	Share amount	Share ratio (%)	Share amount
Pelin Akın Özalp	45,10	4,014,308	45,10	410,452
Selim Akın	45,10	4,014,308	45,10	410,452
Akfen Holding	6,51	578,934	6,51	59,194
Hamdi Akın	3,29	292,450	3,29	29,902
Nominal	100	8,900,000	100	910,000
Inflation adjustments on capital	100	8,967,766	100	6,499,452
Total issued capital	100	17,867,766	100	7,409,452

^(*) Akfen Holding's capital increase of TRY 7,990,000 was registered on April 29, 2025, and was fully funded from internal resources.

Restricted reserves appropriated from profits

In accordance with Article 520 of Law No. 6102, a reserve is set aside in the amount corresponding to the acquisition cost of treasury shares. As of December 31, 2025, the total amount of restricted reserves appropriated from profit is TRY 34,777,805 (December 31, 2024: TRY 36,856,632).

Foreign currency translation differences

As of 31 December 2025 and 2024, the TRY (49,061) amount recognized in equity primarily includes foreign currency translation differences arising from the translation of the financial statements of Akfen GYO and Acacia Maden from their functional currencies of USD, EUR, and RUB into the reporting currency of TRY.

For the year ended December 31, 2025, foreign currency translation differences recognized in the consolidated statement of profit or loss and other comprehensive income amount to TRY 465,776 (December 31, 2024: TRY (1,986,927)).

Property, plant and equipment revaluation surplus

As of 31 December 2025, the property, plant and equipment revaluation surplus recognized under equity in the Group's consolidated financial statements amounts to TRY 2,784,044, which arises from the valuation of Akfen Renewable's power plants (31 December 2024: TRY 389,746 arising from Akfen Renewable's power plant valuation).

Akfen Holding Anonim Şirketi

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(Amounts are expressed in thousand Turkish Liras (“000 TRY”) at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

24. EQUITY (cont’d)

Non-controlling interests

The portions of net assets of subsidiaries attributable to shares not directly and/or indirectly controlled by the parent are classified under “Non-controlling interests” in the consolidated statement of financial position.

As of 31 December 2025, the amount classified under “Non-controlling interests” in the statement of financial position is TRY 27,735,413 (31 December 2024: TRY 20,785,183). Likewise, the portions of net profit or loss of subsidiaries attributable to shares not directly and/or indirectly controlled by the parent are classified under “Non-controlling interests” in the consolidated statement of comprehensive income. For the years ended 31 December 2025 and 2024, profit attributable to non-controlling interests amounts to TRY 3,911,346 and TRY 1,605,724, respectively.

Other revaluation and measurement gains

The fair values of MIP and Travelex Group Investment, which are accounted for as financial investments in the Group’s financial statements as of 31 December 2025 and 2024, have been evaluated under TFRS 9. The TRY 1,088,847 increase in the value of the financial investment (31 December 2024: TRY 2,754,742 decrease), and the TRY 1,020,793 portion of this amount net of deferred tax (31 December 2024: TRY 2,623,564), have been recognized under accumulated other comprehensive income as revaluation and measurement gains that will not be reclassified to profit or loss in the consolidated financial statements. As of 31 December 2025, other revaluation and measurement losses recognized in equity amount to TRY 2,995,417 (31 December 2024: TRY 4,016,210).

Hedging gains and losses

The Group’s hedging losses amounting to TRY 4,238,467 as of 31 December 2025 (31 December 2024: TRY 5,344,318) arise from Akfen Renewable Energy’s application of hedge accounting for cash flow hedges in accordance with TMS 39, which has been applied as its accounting policy since 1 July 2020. The Group recognized TRY 2,140,192 (including deferred tax effect) in other comprehensive income related to cash flow hedges for the year ended 31 December 2025 (TRY 2,853,589 excluding deferred tax effect) (31 December 2024: TRY 4,332,541 including deferred tax effect, TRY 5,776,721 hedging loss excluding deferred tax effect).

Treasury shares

When shares recorded as paid-in capital are repurchased, the amount paid, including transaction costs attributable to the repurchase net of tax effects, is deducted from equity. Treasury shares are presented as a reduction in equity.

As of 31 December 2025 and 2024, the total amount of treasury shares repurchased by Akfen Holding is TRY 4,557,085.

The Board of Directors of Akfen İnşaat resolved on 24 March 2025 to conduct share buybacks in order to protect shareholder interests considering share price and price movements. The program has a duration of 1 year, with a maximum fund allocation of TRY 150,000 and a maximum of 6,000 thousand shares eligible for repurchase. Within this program, Akfen İnşaat repurchased 6,000,000 shares with a nominal value for TRY 142,424 starting from 24 March 2025 (none as of 31 December 2024). As a result of this transaction, TRY 142,424 has been recognized in the consolidated financial statements as treasury shares and restricted reserves (TRY 127,469 attributable to equity holders of the parent, TRY 14,955 attributable to non-controlling interests).

The Board of Directors of Akfen Yenilenebilir Enerji resolved on 25 March 2025 to conduct share buybacks in order to protect shareholder interests considering share price and price movements. The program has a duration of 1 year, with a maximum fund allocation of TRY 200,000 and a maximum of 10,000 shares eligible for repurchase. Within this program, the Group repurchased 14,000,000 shares with a nominal value for TRY 259,479 starting from 25 March 2025 (none as of 31 December 2024). As a result of this transaction, TRY 259,479 has been recognized in the consolidated financial statements as treasury shares and restricted reserves (TRY 146,471 attributable to equity holders of the parent, TRY 113,008 attributable to non-controlling interests).

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25. SALES AND COST OF SALES

The breakdown of revenue for the periods ended December 31 is as follows:

	<u>January 1- December 31, 2025</u>	<u>January 1- December 31, 2024</u>
<u>Construction revenues</u>		
Hospitals project income ⁽¹⁾	2,670,301	3,506,003
Croatia project incomes ⁽²⁾	1,186,287	744,985
Yalıkavak project incomes ⁽³⁾	317,737	1,047,967
<u>Operational revenues</u>		
Electricity sales revenues ⁽⁴⁾	5,795,914	6,672,075
Hospital service revenues ⁽⁵⁾	5,395,747	4,265,483
Commercial area revenues ⁽⁶⁾	679,929	272,297
Accommodation revenues ⁽⁷⁾	348,524	321,435
Rent revenues ⁽⁸⁾	341,890	35,906
Villa sales revenues ⁽⁹⁾	89,994	171,068
Dormitory revenues ⁽¹⁰⁾	46,885	41,783
Waste management service revenues ⁽¹¹⁾	31,245	40,298
Other	99,612	104,275
Sales returns (-)	(69,398)	(24,921)
	16,934,667	17,198,654

⁽¹⁾ These are construction revenues earned by Akfen İnşaat from the Hatay Emergency Hospitals, Amasya State Hospital, and İskenderun State Hospital tender projects, based on the completion rate of the projects.

⁽²⁾ These are construction revenues earned by Akfen İnşaat based on the completion rate of the renovation and reconstruction tender project of Sister of Mercy Hospital located in Zagreb, Croatia, in which it participated on May 14, 2022.

⁽³⁾ These are construction project revenues earned by Akfen İnşaat as the main contractor for the villa project developed on the Bodrum Yalıkavak land owned by Akfen GYO, based on the completion rate of the project.

⁽⁴⁾ These are revenues from HES, GES, RES, carbon emission certificate sales rights, and other electricity sales revenues of Akfen Yenilenebilir Enerji.

⁽⁵⁾ Isparta, Eskişehir, and Tekirdağ City Hospitals became operational as of March 2017, October 2018, and November 2020, respectively, and the Group has started to generate revenue from hospital management activities.

⁽⁶⁾ A significant portion of these revenues consists of operating revenues generated from the Terminal Kadıköy project, which was put into operation on May 1, 2025, and revenues from the commercial areas of City Hospitals.

⁽⁷⁾ Bodrum Loft Hotel became operational as of July 1, 2020, and the Group has started to generate accommodation revenues. Accommodation revenues also include other revenues such as food and beverage.

⁽⁸⁾ A significant portion of these revenues consists of rental income generated from the Terminal Kadıköy project, which was put into operation on May 1, 2025, and from the leasing of commercial areas in İncek Loft of Akfen Turizm.

⁽⁹⁾ These consist of apartment and villa sales revenues from İncek Loft.

⁽¹⁰⁾ These consist of dormitory revenues of Hacettepe.

⁽¹¹⁾ These are revenues generated by Akfen Su from solid waste services.

Akfen Holding Anonim Şirketi**Notes to the Consolidated Financial Statements as at and For the Year ended December 31, 2025**

(Amounts are expressed in thousand Turkish Liras (“000 TRY”) at purchasing power as of December 31, 2025 to reflect the effects of inflation, unless otherwise stated.)

25. SALES AND COST OF SALES (cont’d)

The breakdown of cost of sales for the periods ended December 31 is as follows:

	January 1- December 31, 2025	January 1- December 31, 2024
Hospital service expenses (*)	4,841,801	4,236,731
Construction costs (**)	3,913,982	4,479,989
Depreciation and amortization expenses	1,937,026	1,576,311
Personnel expenses	754,666	606,209
Maintenance and repair expense	551,725	574,386
Contribution fee expenses (***)	508,662	569,231
System usage (****)	415,652	551,580
Food and beverage expenses	262,051	129,638
Insurance expenses	229,747	217,022
Taxes, duties and fees	176,135	146,333
Operational lease expenses	128,639	121,544
Villa sales expenses	60,514	92,947
Consultancy expenses	51,201	49,490
Waste management expenses	45,220	28,681
Energy expenses	24,787	24,452
Other	387,725	304,075
	14,289,533	13,708,619

(*) Isparta, Eskişehir and Tekirdağ City Hospitals became operational as of March 2017, October 2018 and November 2020, respectively, and the Group started to generate income from hospital management activities.

(**) It consists mostly of the expenses of the construction works related to the projects that the Group is ongoing.

(***) It consists of payments made by wind (WPP), hydroelectric (HPP), and solar (SPP) power companies for the use of the transmission or distribution system operated by TEİAŞ or the relevant distribution companies.

(****) It includes the payments of the standard form contribution agreements signed with TEİAŞ in the licensing process of WPP companies.

26. GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses for the periods ended December 31, are as follows:

	January 1- December 31, 2025	January 1- December 31, 2024
Personnel expenses	1,048,687	844,635
Consultancy expenses	177,092	278,500
Donations	151,692	50,795
Travel and hosting expenses	129,862	126,856
Depreciation expenses	102,155	92,781
Rent expenses	54,466	43,028
Office expenses	49,301	39,794
Taxes, duties and fees	42,776	39,794
Insurance expenses	13,749	12,440
Advertising expenses	10,884	15,316
Other	136,849	50,280
	1,917,513	1,594,219

Selling and marketing expenses for the periods ended December 31, are as follows:

	January 1- December 31, 2025	January 1- December 31, 2024
Dues expenses	13,717	9,939
Advertising expenses	8,446	952
Other	596	3,282
	22,759	14,173

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27. EXPENSES BY NATURE

The expenses by nature for the years ended December 31, 2025 and 2024 is as follows:

	<u>January 1- December 31, 2025</u>	<u>January 1- December 31, 2024</u>
Hospital service expenses	4,841,801	4,236,731
Construction expenses	3,913,982	4,479,989
Depreciation and amortization expenses	2,039,181	1,669,092
Personnel expenses	1,803,353	1,450,844
Maintenance and repair expenses	551,725	574,386
Contribution fee expenses	508,662	569,231
System usage fee	415,652	551,580
Food and beverage expenses	262,051	129,638
Insurance expenses	243,496	229,462
Consultancy expenses	228,293	327,990
Tax, duty and levy expenses	218,911	186,127
Donations	151,692	50,795
Operating lease expenses	128,639	121,544
Travel and representation expenses	129,862	126,856
Rent and dues expenses	68,183	52,967
Apartment sales expenses	60,514	92,947
General office expenses	49,301	39,794
Waste management service expenses	45,220	28,681
Energy expenses	24,787	24,452
Advertising expenses	19,330	16,268
Other expenses	525,170	357,637
	16,229,805	15,317,010

28. OTHER INCOMES AND EXPENSES FROM OPERATING ACTIVITIES

Other incomes from operating activities for the periods ended December 31, are as follows:

	<u>January 1- December 31, 2025</u>	<u>January 1- December 31, 2024</u>
Increase arising from fair value measurement of Service Concession Agreements (Note 10)	18,299,819	18,089,677
Reversal of impairment of property, plant and equipment fair value decrease (Note 14)	1,334,811	1,261,107
Reversal of impairment of receivables	-	9,977
Investment property fair value increase (Note 11)	352,158	-
Other	76,240	167,825
	20,063,028	19,528,586

Other expenses from operating activities for the periods ended December 31, are as follows:

	<u>January 1- December 31, 2025</u>	<u>January 1- December 31, 2024</u>
Transfer price expenses (*)	49,031	82,978
Foreign exchange loss	20,967	217,523
Provision for doubtful receivables expense	15,147	7,466
Litigation provision expense	1,337	1,987
Impairment of receivables	871	-
Decrease in fair value of property, plant and equipment (Note 14)	-	2,906,791
Investment property fair value decrease (Note 11)	-	353,019
Other	19,939	85,962
	107,292	3,655,726

(*) These expenses are payments made to the former shareholders of HES projects belonging to Akfen Yenilenebilir Enerji, arising from share transfer agreements.

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29. FINANCE INCOMES AND EXPENSES

Finance incomes for the periods ended December 31, are as follows:

	<u>January 1- December 31, 2025</u>	<u>January 1- December 31, 2024</u>
Foreign exchange gain	598,771	1,079,750
Interest income	544,938	601,827
Fair value increases of derivative instruments	-	55,467
Other	-	9,849
	1,143,709	1,746,893

Finance expenses for the periods ended December 31, are as follows:

	<u>January 1- December 31, 2025</u>	<u>January 1- December 31, 2024</u>
Foreign exchange expenses	9,623,838	6,727,443
Interest expense	3,886,167	5,387,749
Fair value decreases of derivative instruments	68,610	377,448
Other	167,182	451,757
	13,745,797	12,944,397

30. INCOME AND EXPENSE FROM INVESTMENT ACTIVITIES**Incomes from investment activities:**

The breakdown of incomes from investment activities for the periods ended December 31, is as follows:

	<u>January 1- December 31, 2025</u>	<u>January 1- December 31, 2024</u>
Fair value gains of financial assets (Note 22)	668,727	992,810
Dividend income (**)	5,574	12,289
Gain on sale of property, plant and equipment	4,231	-
Gains arising from disposal of investments in associates, joint ventures and financial investments or changes in ownership interests (Note 3)	619	-
Other income from joint ventures (*)	-	36,529
Other	-	96,820
	679,151	1,138,448

(*) As of 31 December 2024, the related income consists of other income derived from MIP (31 December 2025: None).

(**) Dividend income for the year ended 31 December 2025 consists of dividend income received from Travelex, Kiraz 13 and Kiraz 15 (31 December 2024: Travelex, Kiraz 13 and Kiraz 15).

Expenses from investment activities:

The breakdown of expenses from investment activities for the periods ended December 31, is as follows:

	<u>January 1- December 31, 2025</u>	<u>January 1- December 31, 2024</u>
Loss on sale of tangible fixed assets	-	108,635
Losses incurred due to the disposal of subsidiaries, joint ventures financial investments or changes in their shares (*)	-	20,205
	-	128,840

(*) Other expenses from investing activities for the year ended 31 December 2024 arose due to the Group's transfer of all its shares in TAR on May 20, 2024 (31 December 2025: None).

Akfen Holding Anonim Şirketi

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31. TAX ASSETS AND LIABILITIES

a) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity, in such case, the tax is also recognised in shareholders’ equity.

The current income tax charge is calculated in accordance with the tax laws enacted or substantively enacted at the balance sheet date in the countries where the subsidiaries and associates of the Group operate. Under the Turkish Tax Code, companies having head office or place of business in Turkey are subject to corporate tax.

Under the Turkish taxation system, tax losses can be carried forward to be offset against future taxable income for five years. Tax losses cannot retrospectively offset against the profits of previous years.

Furthermore, provisional corporate taxes are paid at 25% (2024: 25%) over profits declared for interim periods in 2025 in order to be deducted from the final corporate tax.

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values in the consolidated financial statements. Currently enacted tax rates are used to determine deferred income tax at the balance sheet date.

For the temporary differences that are expected to be realized/closed in the deferred tax calculation, a tax rate of 25% for 2025 (December 31, 2024: %25) is used.

Deferred tax liabilities are recognized for all taxable temporary differences, where deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized.

b) Corporate tax

The corporate tax rate is applied to the net corporate income determined by adding non-deductible expenses according to tax laws and subtracting exemptions and deductions specified in tax laws. Corporate tax must be declared by the twenty-fifth day of the fourth month following the end of the relevant year and paid by the end of that month.

Companies calculate provisional tax at a rate of 25% on their quarterly financial profits in 2025 (2024: 25%), and declare it by the 14th day of the second month following the relevant period and pay it by the evening of the 17th day. Provisional tax paid during the year belongs to that year and is offset against the corporate tax calculated in the corporate tax return to be filed in the following year. If any prepaid provisional tax remains after offsetting, it may either be refunded in cash or offset against other tax liabilities. Hırvatistan branch of Akfen İnşaat, a subsidiary of the Group, is subject to corporate tax at a rate of 18% (31 December 2024: 18%). The Romania branch of Akfen Yenilenebilir Enerji, a subsidiary of the Group, is subject to corporate tax at a rate of 18% (31 December 2024: 16%).

According to the Corporate Tax Law, financial losses declared in the tax return can be deducted from the corporate tax base of the period, limited to a maximum of 5 years. Tax declarations and related accounting records may be examined by the tax authorities within five years. Dividend distributions are subject to withholding tax, and this withholding tax is declared in the period in which the dividend is paid in cash or on account.

Dividend payments made to non-resident corporations earning income through a workplace or permanent representative in Türkiye, and to corporations resident in Türkiye other than those payments, were subject to 15% withholding tax until 22 December 2021. However, pursuant to Presidential Decree No. 4936 published in the Official Gazette dated 22 December 2021 and numbered 31697, the dividend withholding tax rate of 15% was reduced to 10 under the Income Tax Law No. 193 and the Corporate Tax Law No. 5520. Dividends paid from companies resident in Türkiye to joint-stock companies also resident in Türkiye are not subject to income tax. In addition, no income tax is calculated if profits are not distributed or are added to capital. Turkish tax legislation does not allow the parent company to file a consolidated tax return based on consolidated financial statements including its subsidiaries. Therefore, tax liabilities reflected in the Group’s consolidated financial statements are calculated separately for each entity included in the consolidation scope. Income arising from investment incentive certificates related to hospital projects is subject to corporate tax at reduced rates starting from the fiscal year in which the investment is partially or fully put into operation, until the investment reaches the contribution margin amount. In this context, the Company recognizes the tax benefit expected to be utilized in the foreseeable future in companies benefiting from investment incentives as a deferred tax asset in the financial statements.

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31. TAX ASSETS AND LIABILITIES (cont'd)**b) Corporate tax (cont'd)**

With Article 32/C titled "Domestic Minimum Corporate Tax" added to the Corporate Tax Law ("KVK"), a regulation has been introduced regarding the determination of corporate tax to be calculated by corporate taxpayers, and corporations are required to pay at least 10% corporate tax. Accordingly, corporate tax calculated under Articles 32 and 32/A, taking into account certain deductions and exemptions, cannot be less than 10% of the corporate income before these deductions and exemptions. The relevant article will be applicable starting from January 1, 2025.

Under the temporary article added to the Tax Procedure Law ("VUK") by Law No. 7571 published in the Official Gazette dated December 24, 2025, it has been stipulated that, even if the conditions are met, no inflation adjustment based on PPI will be applied for the fiscal years 2025, 2026, and 2027. Accordingly, inflation adjustment has not been applied in the VUK financial statements used as the basis for corporate tax returns for these periods.

c) Transfer pricing arrangements

In Turkey, transfer pricing arrangements are stated in article 13 of the CTL headed "distribution of concealed gains via transfer pricing". Communiqué of November 18, 2007 on the distribution of concealed gains via transfer pricing regulates practical details.

If a taxpayer trades goods or services with related persons over the fee or price that it sets in breach of the arm's length principle, the gains are considered to be partly or entirely distributed by concealed means via transfer pricing. Such distribution of concealed gains via transfer pricing is considered as non-deductible expenses for corporate tax.

Tax income/(expense)

The details of tax income/(expense) for the years ended December 31, are as follows:

	January 1- December 31, 2025		January 1- December 31, 2024	
Current corporate tax expense	(73,764)		(72,474)	
Deferred tax expense income/(expense)	651,103		(1,601,032)	
Total tax income/(expense)	577,339		(1,673,506)	

	December 31, 2025	%	December 31, 2024	%
Profit before tax	4,192,508		4,354,456	
Local tax rate	%25		%25	
Tax expense calculated over tax rate	(1,048,127)	(25)	(1,088,614)	(25)
Non-deductible expenses for tax purposes	(407,491)	(10)	(238,447)	(5)
Tax exemptions and incentives (*)	823,896	20	1,622,617	37
Deferred tax effect of inflation adjustments that do not affect the corporate tax base	(1,665,022)	(40)	(3,243,049)	(74)
Effect of share of profits from investments accounted for using the equity method	451,989	11	381,462	9
Deferred tax difference arising from revaluation	1,372,498	33	-	-
Tax expense related to the revaluation surplus recognized in statutory financial statements	3,154	0	-	-
Effect of tax rate differences in subsidiaries	(180,385)	(4)	(5,418)	(0)
Effect of changes in prior-period losses included in deferred tax income	11,269	0	(25,286)	(1)
Temporary differences not subject to deferred tax income	23,082	1	-	-
Effect of changes in prior/current period losses not included in deferred tax income	(527,426)	(13)	(520,737)	(12)
Deferred tax calculated on investment incentives	1,723,538	41	2,701,315	62
Effect of tax rate differences (**)	-	-	(1,254,938)	(29)
Other	(3,636)	(0)	(2,411)	(0)
Total tax income/(expense)	577,339	14	(1,673,506)	(38)

(*) Discounts and exemptions consist of the Company's emission premium earnings, participation earnings and exceptions, discounts and exemptions arising from cash capital increase.

(**) The effect of the change in the statutory tax rate as of 31 December 2024 is due to the increase in the tax rate for City Hospitals from 25% to 30% (31 December 2025: None).

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31. TAX ASSETS AND LIABILITIES (cont’d)

	December 31, 2025	December 31, 2024
Current period tax expense (A)	(73,764)	(72,474)
Tax deductible (B)	132,276	243,946
Current income tax assets/(liabilities), net (A+B)	58,512	171,472

Deferred tax assets and liabilities

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, except for the differences of non-tax deductible goodwill, and assets and liabilities that are not accountable and taxable and are recognized for the first time.

As of December 31, 2025 and 2024, the Group's deferred tax liabilities are as follows:

	December 31, 2025	December 31, 2024
Investment incentives	8,485,164	8,850,450
Accumulated losses	4,774,318	3,869,781
Service concession agreements	(12,636,506)	(11,725,586)
Construction and repair costs spread over years	241,134	190,310
Investment properties and fixed assets	(6,753,894)	(6,097,669)
Adjustments on financial borrowings	285,187	208,514
Derivative instruments	(47,618)	(83,898)
Financial investments	(937,151)	(858,538)
Other	(169,319)	(66,102)
Deferred tax liabilities	(6,758,685)	(5,712,738)

Expiration schedule of carry forward tax losses as of December 31, 2025 and 2024, is as follows:

	December 31, 2025	December 31, 2024
2025	-	218,095
2026	1,422,553	2,049,435
2027	1,356,398	2,162,082
2028	6,173,637	8,225,540
2029	1,453,468	1,320,071
2030	7,124,061	-
Total	17,530,117	13,975,223

As of 31 December 2025, the Group has unused tax losses amounting to TRY 17,530,117 (31 December 2024: TRY 13,975,223) that can be offset against future taxable profits for which deferred tax assets have been recognized, and a deferred tax asset of TRY 4,774,318 has been accounted for (31 December 2024: TRY 3,869,781). As of 31 December 2025, the Group also has tax losses amounting to TRY 2,665,354 (31 December 2024: TRY 2,403,562) for which no deferred tax asset has been recognized.

Deferred tax liabilities movements for the years ended at December 31, 2025 and 2024:

	2025	2024
January 1	(5,712,738)	(3,906,518)
Recognized in the statement of profit or loss	651,103	(1,601,032)
Recognized in the statement of other comprehensive income	(1,697,050)	(205,188)
December 31	(6,758,685)	(5,712,738)

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32. RELATED PARTY DISCLOSURES**a) Trade receivables from related parties / trade payables to related parties**

As of December 31, 2025 and 2024, the Group's short-term trade receivables from related parties are as follows:

	December 31, 2025	December 31, 2024
Akfen GYO ⁽¹⁾	57,809	348,613
Fıratcan Turizm ⁽²⁾	12,373	-
İDO ⁽³⁾	10,498	454
Acacia Maden ⁽⁴⁾	1,194	53,445
Other	6,170	6,761
	88,044	409,273

⁽¹⁾ As of 31 December 2025 and 2024, it consists of receivable balances related to the Yalıkavak project, which is an associate of the Company, and general administrative expense recharge invoices.

⁽²⁾ As of 31 December 2025 and 2024, it consists of receivables arising from the Terminal Kadıköy project.

⁽³⁾ As of 31 December 2025 and 2024, it consists of trade receivables arising from waste water services provided by Akfen Su, which is an associate of the Company.

⁽⁴⁾ As of 31 December 2025 and 2024, it consists of an associate of the Company; as of 31 December 2025, the relevant balance consists of general administrative expense recharges (31 December 2024: receivables arising from commission amounts calculated for cash and non-cash loans of Acacia Maden).

As of December 31, 2025 and 2024, the Group's short-term trade payables to related parties are as follows:

	December 31, 2025	December 31, 2024
Fıratcan Turizm ⁽¹⁾	98,219	838
Akfen GYO	19,695	65,383
Other	570	118
	118,484	66,339

⁽¹⁾ As of December 31, 2025, it consists of trade payables within the scope of the Terminal Kadıköy project (December 31, 2024: other various trade payables).

As of December 31, 2025 and 2024, the Group's long-term trade payables to related parties are as follows:

	December 31, 2025	December 31, 2024
Company Main Partner ⁽¹⁾	-	710,082
	-	710,082

⁽¹⁾ This is a debt arising from the transfer of the 2% share held by the company's main partner to the company, within the framework of the Buyback Program approved at the company's Ordinary General Assembly on July 24, 2024.

The Group's short-term prepaid expenses to related parties as of 31 December 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Fıratcan Turizm ^(*)	42,816	164,059
	42,816	164,059

^(*) As of December 31, 2025 and 2024, it consists of prepaid expenses within the scope of the Terminal Kadıköy project.

b) Other receivables from related parties / other payables to related parties

As of December 31, 2025 and 2024, the Group's long-term other receivables from related parties are as follows:

	December 31, 2025	December 31, 2024
Company Main Partners	155,251	-
Company Founding Partner	19,052	21,519
Söğütlü Lokanta	8,539	-
Biz Madencilik	5,464	9,503
Şekerci Cafer Erol	2,432	-
Akfen International	675	382
Other	238	4,450
	191,651	35,854

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32. RELATED PARTY DISCLOSURES (cont’d)

As of December 31, 2025 and 2024, the Group's long-term other payables to related parties are as follows:

	December 31, 2025	December 31, 2024
Akfen International ⁽¹⁾	1,262,542	647,672
Acacia Maden ⁽²⁾	306,645	-
Other	6,462	6,956
	1,575,649	654,628

⁽¹⁾ As of December 31, 2025 and December 31, 2024, it belongs to the Company’s founding partner and consists of borrowings on which interest is applied at market rates.

⁽²⁾ As of December 31, 2025 and December 31, 2024, it belongs to an associate of the Company and consists of borrowings on which interest is applied at market rates.

The major transactions with related parties for the years ended December 31 are as follows:

		<u>January 1- December 31, 2025</u>	<u>January 1- December 31, 2024</u>
Akfen International	Share purchase price (Note 3)	-	3,231,026
Acacia Maden	Share sale price (Note 3)	-	2,977,393
Akfen GPYŞ 1. GMY Fonu	Real estate sale ^(*)	-	622,173
Akfen GPYŞ 1. GMY Fonu	Mutual fund sale ^(**)	531,950	-
Akfen GYO	Construction revenue – Yalıkavak	317,737	1,047,965
Akfen GYO	Rent expense – Bodrum Loft	(92,771)	-
Fıratcan	Interest expense from leases ^(***)	(148,238)	-
Şirket Ana Ortağı	Interest income	28,168	188,989
Şirket Kurucu Ortağı	Interest income	7,607	12,727
Travelex	Dividend income	5,099	11,758
Acacia	Dividend income	1,233,480	956,549
İDO	Revenue	117,228	6,813
Akfen GYO	Revenue	6,288	5,336
Akfen GYO	Recharge income	12,274	8,374
Akfen International	Interest (expense)/income	(3,875)	1,352
Kiraz 13	Dividend income	386	323
Kiraz 15	Dividend income	89	208
Şirket Ana Ortağı	Rent expense	(9,300)	(8,538)

^(*) As of 31 December 2024, the relevant balance consists of the VAT-excluded sales price related to the transfer of certain real estate owned by Akfen İnşaat to Akfen Gayrimenkul Portföy Yönetimi A.Ş. First Real Estate Investment Fund following the Board of Directors resolution dated March 29, 2024. As a result of this transfer, in exchange for the VAT-included sales price, Akfen GPYŞ 1st REIF participation fund units amounting to TRY 622,173 were acquired.

^(**) By the Board of Directors’ resolution dated March 3, 2025, it was decided to sell approximately 28,617,000 participation units of Akfen Fund, in which Akfen İnşaat holds approximately 17%, through redemption, amounting to approximately TRY 531,950. Within the scope of this fund unit sale, the transaction was completed in cash on March 5, 2025, based on the fund unit price calculated as of the instruction date (March 3, 2025). Following this transaction, the Company’s ownership in the Fund continues at a rate of 3.25%.

^(***) This represents interest expense recognized in the consolidated financial statements under TFRS 16 in relation to the lease agreement signed between Akfen Turizm and Fıratcan İnşaat within the scope of the Terminal Kadıköy project, which was put into operation on May 1, 2025. As of 31 December 2025, the Group’s consolidated financial statements include usage rights assets amounting to TRY 545,422, land leases classified under investment property amounting to TRY 2,930,972, and lease liabilities amounting to TRY 2,792,505 related to this lease transaction.

Benefits to Senior Executives

Total short-term benefits provided to senior managers for Akfen Holding and subsidiaries for the year ended on December 31, 2025 is TRY 369,096 (December 31, 2024: TRY 315,508).

Akfen Holding Anonim Şirketi**Notes to the Consolidated Financial Statements as at and For the Year ended
December 31, 2025**

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33. EARNINGS PER SHARE

The Group's earnings per share for the years ended December 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024 (*)</u>
Net profit for the period attributable to parent company shareholders	3,741,252	2,595,734
Number of shares outstanding at the beginning of the period	910,000,000	910,000,000
Effect of capital increase from internal resources (Note 24)	7,990,000,000	7,990,000,000
Weighted average number of shares (units)	8,900,000,000	8,900,000,000
Earnings per share	0,42	0,29

(*) The Company increased its capital in 2025 through internal resources. In accordance with IAS 33, in the case of capital increases from internal resources, the newly issued shares are assumed to have been outstanding at the beginning of the earliest period presented. Accordingly, the weighted average number of shares and earnings per share for 2024 have been retrospectively adjusted to reflect this capital increase. Before the adjustment, earnings per share for 2024 was TRY 2.18, while after the adjustment, the comparative figure has been updated to TRY 0.29.

Akfen Holding Anonim Şirketi
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34. NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS
i. Credit risk

The credit risks exposed by types of financial instruments are as follows (TRY) :

	Receivable					Financial assets related to concession agreements	
	Trade receivables		Other receivables				
	Related Party	Third Party	Related Party	Contract assets arising from ongoing construction and contracts	Third Party		Bank Deposits (*)
December 31, 2025							
Maximum credit risk exposure as of the reporting date (A+B+C+D+E)	90,277	4,034,669	191,651	-	890,755	47,350,498	13,578,816
- Portion of the maximum risk that is guaranteed with a collateral, etc,	-	-	-		-	-	-
A. Net book value of financial assets that are not overdue or not impaired	90,277	2,783,399	191,651	-	890,755	47,350,498	13,578,818
B. Book value of financial assets, the terms of which are re-negotiated, and which will otherwise be considered to be overdue or impaired	-	-	-	-	-	-	-
C. Net book value of assets that are overdue but not impaired	-	-	-	-	-	-	-
- Net book value of assets that are overdue but not impaired	-	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	(2)
- Net book value of impaired assets	-	78,446	-	-	-	-	-
- Impairment (-)	-	(78,446)	-	-	-	-	-
- Not overdue (gross book value)	-	31,352	-	-	-	-	-
- Impairment (-)	-	(31,352)	-	-	-	-	(2)
E. Elements including off-balance-sheet financing	-	1,251,270	-	-	-	-	-
December 31, 2025	Receivables						
	Trade Receivables	Other Receivables					
	-	-					
	-	-					
	32,651	-					
	45,795	-					
	78,446	-					
	(78,446)	-					
	-	-					
	-	-					

(*) As of December 31, 2025, investment funds in other cash and cash equivalents of Akfen Holding amounting to TRY 2,721,014 and other short-term and long-term investment funds and deposits amounting to TRY 842,482 are included in the bank deposits.

Akfen Holding Anonim Şirketi
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34. FİNANSAL ARAÇLARDAN KAYNAKLANAN RİSKLERİN NİTELİĞİ VE DÜZEYİ (devamı)
i. Kredi riski (devamı)

	Receivable					Financial assets related to concession agreements	
	Trade receivables		Other receivables				
	Related Party	Third Party	Related Party	Contract assets arising from ongoing construction and contracts	Third Party		Bank Deposits (*)
December 31, 2024							
Maximum credit risk exposure as of the reporting date (A+B+C+D+E)	411,070	3,839,691	35,935	-	336,942	46,315,413	14,019,509
- Portion of the maximum risk that is guaranteed with a collateral, etc,	-	-	-		-	-	-
A. Net book value of financial assets that are not overdue or not impaired	411,070	2,204,648	35,935	-	336,942	46,315,413	14,019,512
B. Book value of financial assets, the terms of which are re-negotiated, and which will otherwise be considered to be overdue or impaired	-	-	-	-	-	-	-
C. Net book value of assets that are overdue but not impaired	-	-	-	-	-	-	-
- Net book value of assets that are overdue but not impaired	-	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	(3)
- Net book value of impaired assets	-	84,628	-	-	-	-	-
- Impairment (-)	-	(84,628)	-	-	-	-	-
- Not overdue (gross book value)	-	13,258	-	-	-	-	-
- Impairment (-)	-	(13,258)	-	-	-	-	(3)
E. Elements including off-balance-sheet financing	-	1,635,043	-	-	-	-	-
December 31, 2024	Receivables						
	Trade Receivables	Other Receivables					
	0-3 months overdue	-					
	3-12 months overdue	-					
	1-5 years overdue	34,998					
	1-5 years overdue	49,630					
	Total receivables overdue	84,628					
	Total provisions reserved	(84,628)					
	Portion guaranteed with a collateral, etc.	-					

(*) As of December 31, 2024, investment funds in other cash and cash equivalents of Akfen Holding amounting to TRY 1,431,572 and other short-term and long-term investment funds and deposits amounting to TRY 888,477 are included in the bank deposits.

Akfen Holding Anonim Şirketi

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34. NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (cont'd)

ii. Liquidity risk

Possession of financial instruments also involves the risk that the counterparty will fail to comply with the terms of the agreement. The Group management meets these risks by limiting the average risk for the counterparty (excluding related parties) in each agreement and by obtaining collaterals if necessary.

December 31, 2025

Maturities under contract	Carrying amount	Total contractual cash outflows (I+II+III+IV+V)	Less than 3 months (I)	3 - 12 Months (II)	1 – 5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities						
Borrowings	53,307,479	(59,581,407)	(2,726,375)	(12,211,722)	(34,920,318)	(9,722,992)
Trade payables to third parties	3,543,169	(3,543,169)	(3,543,169)	-	-	-
Payables to related parties	1,694,133	(1,694,133)	(118,484)	-	(1,575,649)	-
Other payables(*)	677,525	(677,525)	(352,794)	(144,481)	(180,250)	-
Total	59,222,306	(65,496,234)	(6,740,822)	(12,356,203)	(36,676,217)	(9,722,992)

December 31, 2024

Maturities under contract	Carrying amount	Total contractual cash outflows (I+II+III+IV+V)	Less than 3 months (I)	3 - 12 Months (II)	1 – 5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities						
Borrowings	52,832,160	(65,243,423)	(2,854,097)	(14,625,431)	(34,947,749)	(12,816,146)
Trade payables to third parties	3,196,556	(3,196,556)	(3,196,556)	-	-	-
Payables to related parties	1,431,049	(1,431,049)	(66,338)	-	(1,364,711)	-
Other payables(*)	673,849	(673,849)	(338,514)	(130,799)	(204,536)	-
Total	58,133,614	(70,544,877)	(6,455,505)	(14,756,230)	(36,516,996)	(12,816,146)

(*) Non-financial liabilities such as deposits and advances received are not included in other liabilities.

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34. NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (cont’d)**iii. Interest risk**

Interest rate risk arises from the possibility that changes in interest rates will affect the financial statements. The interest rate details of the Group's interest-bearing financial instruments at the reporting date are as follows:

	December 31, 2025	December 31, 2024
<u>Fixed-Interest financial instruments</u>	(11,622,326)	(12,972,969)
Financial assets	9,679,919	9,932,343
Financial liabilities	(21,302,245)	(22,905,312)
<u>Floating-Interest financial instruments</u>	(28,441,664)	(27,606,796)
Financial assets	3,563,570	2,320,052
Financial liabilities	(32,005,234)	(29,926,848)

As of December 31, 2025 and 2024, if interest rates increase by 1 basis point, the consolidated comprehensive income statement would be affected as follows. While performing the analysis, it is assumed that all other variables, chiefly the foreign exchange rates, remained fixed.

Interest position statement		December 31, 2025	December 31, 2024
<u>Fixed-Interest financial instruments</u>		(116,223)	(129,730)
Financial assets	Assets at fair value through profit or loss	96,799	99,323
Financial liabilities			(229,053)
<u>Floating-Interest Financial Instruments</u>			(276,068)
Financial assets			23,201
Financial liabilities			(299,269)

Interest rate risk refers to the risk that the fair value of a financial instrument or future cash flows may fluctuate due to changes in market interest rates. Payables to related parties and interest rates on financial assets are fixed. The Group risk arising from changes in market interest rates mainly arises from floating rate loans. According to the loan agreements, 60% of the bank loans of Eskişehir City Hospital, 70% of Tekirdağ City Hospital and 100% of Isparta City Hospital are protected against fluctuations in interest rates throughout the term of the loan.

iv. Foreign currency risk

The balances of the Group's foreign currency transactions arising from operating and financial activities as of reporting date are explained below. With respect to foreign currency denominated payables or creditors; In case of changes in the exchange rates of these currencies against Turkish Lira, they may be exposed to exchange rate risk. The aforesaid exchange rate risk is limited by the continuous analysis and monitoring of the foreign exchange position.

Akfen Holding Anonim Şirketi

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34. NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (cont'd)

As of December 31, 2025, assets and liabilities denominated in foreign currencies are as follows:

	December 31, 2025			
	TRY Equivalent	US Dollar	Euro	Other(*)
1. Trade receivables	587,182	55	11,630	-
2a. Monetary Financial Assets (including safe and bank accounts)	12,420,762	267,356	18,955	218
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	4,617,483	32,620	64,031	-
4. Current Assets (1+2+3)	17,625,427	300,031	94,616	218
5. Trade Receivables	905	-	18	-
6a. Monetary Financial Assets	835,643	17,479	1,725	-
6b. Non-Monetary Financial Assets	15,825,359	369,357	-	-
7. Other	43,244,512	292,685	610,593	-
8. Non-Current Assets (5+6+7)	59,906,419	679,521	612,336	-
9. Total Assets (4+8)	77,531,846	979,552	706,952	218
10. Trade Payables	807,975	9,072	8,309	-
11. Financial Liabilities	14,457,435	236,360	85,599	-
12a. Other Monetary Liabilities	98,420	1,489	685	-
12b. Other Non-Monetary Liabilities	-	-	-	-
13. Current Liabilities (10+11+12)	15,363,830	246,921	94,593	-
14. Trade Payables	-	-	-	-
15. Financial Liabilities	36,475,103	436,584	352,062	-
16a. Other Monetary Liabilities	1,595,487	37,171	-	-
16b. Other Non-Monetary Liabilities	1,008	-	20	-
17. Non-Current Liabilities (14+15+16)	38,071,598	473,755	352,082	-
18. Total Liabilities (13+17)	53,435,428	720,676	446,675	-
19. The Net Asset/(Liability) Position of off-balance sheet derivatives (9-18)	24,096,418	258,876	260,277	218
19a. Total amount of assets hedged	-	-	-	-
19b. Total amount of liabilities hedged	11,731,215	273,309	-	-
20. Net Foreign Currency Asset/(Liability) Position (9-18+19b)	35,827,633	532,185	260,277	218
20. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a-10-11-12a-14-15-16a)	8,272,067	(110,481)	260,297	218
21. Export	-	-	-	-
22. Import	-	-	-	-

(*) Assets and liabilities denominated in other currencies are stated in TRY.

As of December 31, 2024, the Company's currency risk analysis is as follows (TRY) :

Exchange Rate Sensitivity Analysis Statement				
December 31, 2025				
	Profit/Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In the event that USD appreciates/depreciates by 20% against TRY				
1- US Dollar net asset/liability	4,553,460	(4,553,460)	4,553,460	(4,553,460)
2- Portion hedged for USD (-)	-	-	-	-
3- USD Net Impact (1+2)	4,553,460	(4,553,460)	4,553,460	(4,553,460)
In the event that EUR appreciates/depreciates by 20% against TRY				
4- Net asset/liability in Euro	2,609,559	(2,609,559)	2,609,559	(2,609,559)
5- Portion hedged for EUR (-)	-	-	-	-
6- Euro Net Impact (4+5)	2,609,559	(2,609,559)	2,609,559	(2,609,559)
In the event that other foreign currencies appreciate/depreciate by 20% against TRY				
7- Other foreign currency net asset/liability	2,508	(2,508)	2,508	(2,508)
8- Portion hedged for other foreign currency (-)	-	-	-	-
9- Other Foreign Currency Assets Net Impact (7+8)	2,508	(2,508)	2,508	(2,508)
TOTAL (3+6+9)	7,165,527	(7,165,527)	7,165,527	(7,165,527)

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34. NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (cont'd)

As of December 31, 2024, assets and liabilities denominated in foreign currencies are as follows:

	December 31, 2024			
	TRY Equivalent	US Dollar	Euro	Other(*)
1. Trade receivables	204,977	55	4,210	-
2a. Monetary Financial Assets (including safe and bank accounts)	12,599,121	259,949	12,120	209
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	5,311,865	35,590	76,289	-
4. Current Assets (1+2+3)	18,115,963	295,594	92,619	209
5. Trade Receivables	54,387	1,159	18	-
6a. Monetary Financial Assets	904,857	17,387	2,120	-
6b. Non-Monetary Financial Assets	14,739,987	319,191	-	-
7. Other	42,063,963	286,848	599,306	-
8. Non-Current Assets (5+6+7)	57,763,194	624,585	601,444	-
9. Total Assets (4+8)	75,879,157	920,179	694,063	209
10. Trade Payables	798,785	11,917	5,135	2
11. Financial Liabilities	13,610,458	207,361	83,399	-
12a. Other Monetary Liabilities	162,355	2,035	1,416	-
12b. Other Non-Monetary Liabilities	-	-	-	-
13. Current Liabilities (10+11+12)	14,571,598	221,313	89,950	2
14. Trade Payables	-	-	-	-
15. Financial Liabilities	34,633,754	388,500	345,865	-
16a. Other Monetary Liabilities	652,971	14,000	110	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	35,286,725	402,500	345,975	-
18. Total Liabilities (13+17)	49,858,323	623,813	435,925	2
19. The Net Asset/(Liability) Position of off-balance sheet derivatives (9-18)	26,020,834	296,366	258,138	207
19a. Total amount of assets hedged	-	-	-	-
19b. Total amount of liabilities hedged	9,767,734	211,138	-	-
20. Net Foreign Currency Asset/(Liability) Position (9-18+19b)	35,788,568	507,504	258,138	207
20. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a-10-11-12a-14-15-16a)	11,280,847	(22,825)	258,138	207
21. Export	-	-	-	-
22. Import	-	-	-	-

(*) Assets and liabilities denominated in other currencies are stated in TRY.

As of December 31, 2024, the Company's currency risk analysis is as follows (TRY) :

Exchange Rate Sensitivity Analysis Statement				
December 31, 2024				
	Profit/Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In the event that USD appreciates/depreciates by 20% against TRY				
1- US Dollar net asset/liability	4,680,367	(4,680,367)	4,680,367	(4,680,367)
2- Portion hedged for USD (-)	-	-	-	-
3- USD Net Impact (1+2)	4,680,367	(4,680,367)	4,680,367	(4,680,367)
In the event that EUR appreciates/depreciates by 20% against TRY				
4- Net asset/liability in Euro	2,474,951	(2,474,951)	2,474,951	(2,474,951)
5- Portion hedged for EUR (-)	-	-	-	-
6- Euro Net Impact (4+5)	2,474,951	(2,474,951)	2,474,951	(2,474,951)
In the event that other foreign currencies appreciate/depreciate by 20% against TRY				
7- Other foreign currency net asset/liability	2,395	(2,395)	2,395	(2,395)
8- Portion hedged for other foreign currency (-)	-	-	-	-
9- Other Foreign Currency Assets Net Impact (7+8)	2,395	(2,395)	2,395	(2,395)
TOTAL (3+6+9)	7,157,713	(7,157,713)	7,157,713	(7,157,713)

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34. NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (cont'd)

v. Capital Risk Management

The Group's objectives in capital management are;

- To be able to provide returns to partners and benefit to other shareholders by ensuring the continuity of their activities
- To increase profitability by pricing services in accordance with the risk level.

The Group determines the amount of capital in proportion to the risk level. The Company regulates the structure of shareholders' equity according to economic conditions and risk characteristics of assets.

The Group monitors capital management by using the debt / equity ratio. This ratio is calculated by dividing net debt by total capital. Net debt is calculated as total borrowings (total of short-term and long-term liabilities stated in the consolidated statement of financial position) less cash and cash equivalents. Total capital is the sum of the equity stated in the consolidated financial statements.

As of December 31, 2025 and 2024, the ratio of total capital to net liabilities is as follows:

	December 31, 2025	December 31, 2024
Total financial liability	53,307,479	52,832,160
Less: cash and cash equivalents (*)	(13,710,916)	(14,655,190)
Net debt	39,596,563	38,176,970
Equity	118,035,305	102,826,326
Net finansal borç / özkaynak oranı	0,34	0,37

(*) Cash and bank deposits as of December 31, 2025; short-term and long-term financial investments of the Group amounting to TRY 842,482, excluding cash and cash equivalents, in the form of deposits and investment funds (December 31, 2024: TRY 888,477).

Fair value disclosures

Fair value is defined as the price to be obtained from the sale of an asset or to be paid in the transfer of a debt in the usual transaction between market participants on the measurement date.

Financial instruments

The Group has determined the estimated fair values of financial instruments using current market information and appropriate valuation methods. However, evaluating market information and estimating fair values requires interpretation and judgement. As a result, the estimations presented here cannot be an indication of the amounts that the Group can obtain in a current market transaction.

The following methods and assumptions are used to estimate the fair values of financial instruments that are practically possible to estimate fair values:

Financial assets

Since they are short term cash assets, the registered values of cash and cash equivalents are assumed to be close to their fair values.

As their commercial receivables are short term, their recorded values are expected to reflect the fair value.

Since service concession agreements are a guaranteed income in the contract with the Ministry of Health, it accounts for the amount calculated based on the construction model, based on the service concession agreement, as a financial asset.

It is foreseen that the fair values of the foreign currency balances, which are converted at the end of the period, are close to their registered values.

Financial liabilities

Due to the fact that commercial debts and other monetary liabilities are short-term, their fair value is thought to approach the value they carry.

Bank loans are expressed in amortized cost values and transaction costs are added to the initial cost of the loans. Since the Group's floating rate bank loans have been repriced recently, their fair values are considered to represent the value they bear.

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34. NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (cont'd)

Financial Instrument classifications and fair values

December 31, 2025	Amortized cost	Fair value difference reflected to profit / loss	Fair value difference reflected in other comprehensive income and expense	Book value	Fair value	Note
Financial assets						
Cash and cash equivalents	12,744,763	-	-	12,744,763	12,744,763	5
Trade receivables from third parties	2,783,399	-	-	2,783,399	2,783,399	7
Trade receivables from related parties	88,044	-	-	88,044	88,044	7-32
Other receivables from third parties	890,755	-	-	890,755	890,755	8
Other receivables from related parties	191,651	-	-	191,651	191,651	8-32
Financial assets related to concession agreements	-	47,350,498	-	47,350,498	47,350,498	10
Financial investments whose fair value difference is reflected in profit / loss	-	966,153	-	966,153	966,153	22
Financial investments whose fair value difference is reflected in other comprehensive income	-	-	15,889,552	15,889,552	15,889,552	22
Derivative instruments	-	185,385	-	185,385	185,385	12
Financial liabilities						
Financial borrowings	53,307,479	-	-	53,307,479	53,307,479	6
Trade payables to third parties	3,543,169	-	-	3,543,169	3,543,169	7
Trade payables to related parties	118,484	-	-	118,484	118,484	7-32
Other payables to third parties	270,232	-	-	270,232	270,232	8
Other payables to related parties	1,575,649	-	-	1,575,649	1,575,649	8-32
Derivative instruments	26,076			26,076	26,076	12
December 31, 2024	Amortized cost	Fair value difference reflected to profit / loss	Fair value difference reflected in other comprehensive income and expense	Book value	Fair value	Note
Financial assets						
Cash and cash equivalents	13,137,639	-	-	13,137,639	13,137,639	5
Trade receivables from third parties	2,204,648	-	-	2,204,648	2,204,648	7
Trade receivables from related parties	409,273	-	-	409,273	409,273	7-32
Other receivables from third parties	336,942	-	-	336,942	336,942	8
Other receivables from related parties	35,935	-	-	35,935	35,935	8-32
Financial assets related to concession agreements	-	46,315,413	-	46,315,413	46,315,413	10
Financial investments whose fair value difference is reflected in profit / loss	-	1,517,551	-	1,517,551	1,517,551	22
Financial investments whose fair value difference is reflected in other comprehensive income	-	-	14,800,706	14,800,706	14,800,706	22
Derivative instruments	-	281,500	-	281,500	281,500	12
Financial liabilities						
Financial borrowings	52,832,161	-	-	52,832,160	52,832,161	6
Trade payables to third parties	3,196,556	-	-	3,196,556	3,196,556	7
Trade payables to related parties	776,421	-	-	776,421	776,421	7-32
Other payables to third parties	256,420	-	-	256,420	256,420	8
Other payables to related parties	654,628	-	-	654,628	654,628	8-32
Derivative instruments	4,318			4,318	4,318	12

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34. NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (cont'd)

As of December 31, 2025 and 2024, the fair value classifications of financial assets and financial liabilities measured at fair value are as follows:

December 31, 2025		Fair Value Level		
	Level 1 TRY	Level 2 TRY	Level 3 TRY	
Short term financial investments				
Financial assets at fair value through profit or loss (Note 22)	93,561	-	-	
Long term financial investments				
Financial assets at fair value through profit or loss (Note 22)	872,592	-	-	
Other financial investments (Note 22)	-	-	15,889,552	
Interest rate swap transactions (Note 12)	-	159,309	-	
Financial assets related to concession agreements (Note 10)	-	-	47,350,498	
Investment property (Note 11)	-	3,606,468	3,600,740	
Fixed assets (powerplants) (Note 14)	-	-	77,373,703	
December 31, 2024				
	Level 1 TRY	Level 2 TRY	Level 3 TRY	
Short term financial investments				
Financial assets at fair value through profit or loss (Note 22)	85,573	-	-	
Long term financial investments				
Financial assets at fair value through profit or loss (Note 22)	1,431,978	-	-	
Other financial investments (Note 22)	-	-	14,800,706	
Interest rate swap transactions (Note 12)	-	277,182	-	
Financial assets related to concession agreements (Note 10)	-	-	46,315,413	
Investment property (Note 11)	-	3,701,082	637,670	
Fixed assets (powerplants) (Note 14)	-	-	52,704,648	

The fair value of assets and liabilities is determined as follows:

- Level 1: Valued at the quoted market prices for active assets and liabilities.
- Level 2: Appraised from inputs used to find the directly or indirectly observable price in the market other than the market price stated in the first level of the related asset or liability.
- Level 3: Valued at inputs that are not based on observable market data used to determine the fair value of the asset or liability.

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34. NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (cont’d)**Discounted Cash Flows**

Under the discounted cash flows method, the fair value of an asset is estimated using the net assumptions about the ownership benefits and liabilities over the life of the asset, including the output and the final value. This estimation includes estimating a series of cash flows and a corresponding, market-based discount rate is applied to generate the present value of the revenue stream.

The duration of cash flow and specific timing of the inflows and outflows are determined by the review of rents, renewal of lease agreements and related lease periods, leasing, redevelopment and renewal.

Cost incurred during the development of the asset and construction costs, development costs and expected sales revenue are estimated to reach a set of cash flows that are reduced through additional development and marketing expenses throughout the lease. Certain development risks, such as planning, permits and development permits must be assessed separately.

Level 3 sensitivity analysis of significant changes in unobservable inputs used in fair value calculations

Group management has made assumptions for inflation rates and foreign exchange rates during the contract period to calculate the fair value of financial assets related to concession agreements.

As of December 31 2025 and, 2024, the sensitivity analysis of the important assumptions used in the fair value calculation of the financial asset regarding the concession agreements are as follows:

December 31, 2025		Discount rate change (*)	
Sensitivity level		2% decrease	2% increase
Fair value change		6,778,409	(5,496,412)

December 31, 2024		Discount rate change (*)	
Sensitivity level		2% decrease	2% increase
Fair value change		6,480,207	(5,245,281)

In addition, as of 31 December 2024, for the building classified under investment properties within the Group (entirely related to Hacettepe Dormitory and a TRY-denominated asset), a discount rate of 25% was used in the valuation report. (31 December 2024: 25%). The sensitivity analysis of the key assumptions used in the fair value measurement is as follows:

December 31, 2025		Inflation expectation (*)		Discount rate change (*)	
		0.5% decrease	0.5% increase	1% decrease	1% increase
Fair value change		(23,588)	25,272	54,474	(47,143)

December 31, 2024		Inflation expectation (*)		Discount rate change (*)	
		0,5% decrease	0,5% increase	1% decrease	1% increase
v		(24,568)	26,165	52,566	(46,100)

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34. NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (cont’d)**Market multiplier**

The fair value of MIP, which is recognized as a financial investment in the financial statements of the Group, has been evaluated within the scope of TFRS 9 standard as of December 31, 2024 and 2023, and the change in the value of the financial investment has been recognized in the other comprehensive income or expense statement in the consolidated financial statements of the Group. The fair value of MIP, which is recognized as a financial investment in the consolidated financial statements of the Group, has been calculated using the the market approach method as of December 31, 2025 and 2024. While applying the market approach method, the Interest Amortization and Pre-Tax Profit (EBITDA) multiplier technique was used. The market approach used in fair value measurement ideally reflects fair value in current conditions.

The sensitivity analysis of the unobservable inputs used in measuring the fair value of the said financial investment is as follows:

		if increases	if decreases
December 31, 2025	Sensitivity analysis	Profit/(Loss) effect of fair value (TRY)	Profit/(Loss) effect of fair value (TRY)
Long term financial investments			
EBITDA multiplier	0.50 basis point	533,840	(533,840)
		if increases	if decreases
December 31, 2024	Sensitivity analysis	Profit/(Loss) effect of fair value (TRY)	Profit/(Loss) effect of fair value (TRY)
Long term financial investments			
EBITDA multiplier	0.50 basis point	573,552	(573,552)

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35. EXPLANATIONS ON SHARES IN OTHER BUSINESSES

As of December 31, 2025 and 2024, information on the Group's major subsidiaries in which non-controlling interests are as follows:

	December 31, 2025					
	Isparta Şehir Hastanesi	Solentegre Enerji	Me-Se Enerji	Akfen Yenilenebilir Enerji	Akfen İnşaat	Total
Total assets	15,397,614	536,771	763,777	75,563,651	58,131,822	152,117,098
Total liabilities	6,284,553	144,954	285,235	19,850,640	26,449,047	53,492,930
Equity	9,113,061	420,881	455,385	55,713,010	31,682,775	98,630,074
Profit/(loss) for the period	436,788	34,615	(6,730)	1,951,888	1,686,012	4,016,616
Non-controlling interest ratio	0,0012	0,1000	0,2000	0,4355	0,1050	
Equity – Non-controlling interest	11,197	42,088	91,077	24,264,136	3,326,691	27,738,177
Profit for the period – Non-controlling interest	537	3,462	(1,346)	850,086	177,031	1,029,564

	December 31, 2024				
	Isparta Şehir Hastanesi	Solentegre Enerji	Me-Se Enerji	Akfen Yenilenebilir Enerji	Total
Total assets	15,984,088	516,073	752,623	64,946,765	83,794,731
Total liabilities	7,307,814	189,656	350,799	17,538,251	26,576,843
Equity	8,676,273	326,416	401,824	47,408,512	57,217,885
Profit/(loss) for the period	577,171	39,748	49,832	221,987	883,879
Non-controlling interest ratio	0,0012	0,1000	0,2000	0,4355	
Equity – Non-controlling interest	10,660	32,642	80,365	20,647,359	20,771,998
Profit/(loss) for the period – Non-controlling interest	589	3,975	9,966	96,680	111,198

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36. DISCLOSURES ON NET MONETARY POSITION GAINS/(LOSSES)

In accordance with the decision of the Public Oversight Accounting and Auditing Standards Authority (POA) titled "Regarding the Presentation of Footnote Disclosures for Net Monetary Position Gains/(Losses)", the Group has elected to apply the method whereby the net monetary position gains/(losses) presented in the financial statements are disclosed in the footnotes along with the amounts arising from the non-monetary assets or liabilities, index-linked assets or liabilities, equity items, and other comprehensive income items that have been subject to inflation adjustment. This note has been prepared in line with the aforementioned method.

The item Net Monetary Position Gains/(Losses) reported in the profit or loss statement arises from the following non-monetary financial statement items:

	January 1- December 31, 2025	January 1- December 31, 2024
Non-monetary items		
Statement of Financial Position Items	(5,335,449)	(3,458,502)
Investment properties	1,085,187	1,504,532
Inventories	(125,786)	278,872
Tangible and intangible assets	14,189,444	17,921,323
Prepaid expenses	194,631	215,488
Deferred revenues	(111,096)	(103,350)
Financial investments	3,478,889	5,316,174
Investments accounted for using the equity method	120,752	87,055
Issued capital	(1,515,269)	(528,605)
The profits from the previous year and other equity items	(21,058,034)	(27,319,188)
Deferred tax liability	(1,594,167)	(830,803)
Profit or Loss Statement Items	(1,017,659)	(1,279,496)
Revenue	(2,701,135)	(3,522,289)
Cost of sales	2,540,162	2,881,965
Marketing expenses	2,943	4,473
General administrative expenses	222,323	253,305
Other income and expenses	(2,110,725)	(2,743,157)
Financing income and expenses	1,075,495	1,682,110
Income and expenses from investing activities	(54,266)	155,403
Tax income and expenses	7,544	8,694
Total	(6,353,108)	(4,737,998)

The financial assets related to service concession arrangements, detailed in Note 11, are considered monetary items. Accordingly, a monetary loss related to these assets is presented in the financial asset movement table within the same note, and the increase in the value of such financial assets is recognized under "Revenue from operating activities" in the consolidated statement of profit or loss.

The loss arising from other operating income and expenses, which is included in the footnote relating to the net monetary gain/(loss) from non-monetary items and income statement items, reflects the indexation effect of the value increases recognized in the consolidated income statement. Due to methodological differences, the monetary loss amount presented in Note 11 differs from the amounts shown under the net monetary gain/(loss) disclosure.

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37. FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR

The Company's explanation regarding the fees for services rendered by independent audit firms, which is prepared by the POA pursuant to the Board Decision published in the Official Gazette on March 30, 2021, and the preparation principles of which are based on the POA letter dated August 19, 2021 are as follows:

	January 1, - December 31, 2025	January 1, - December 31, 2024
Audit fee for the reporting period	45,654	93,860
Fees for tax advisory services	1,075	5,946
Fees for other assurance services	302	1,836
Fees for other non-audit services	585	401
	47,617	102,245

38. SUBSEQUENT EVENTS

Akfen Holding

Akfen Holding's 237,927 shares with a nominal value of TRY 237,927, which were acquired under the Akfen Holding A.Ş. Share Buyback Program, were transferred to Akfen International Holding B.V. on March 16, 2026. Following this transfer, Akfen Holding's new shareholding structure is as follows:

Akfen Holding A.Ş.			
Share owner	Share	Amount	Share ratio(%)
Hamdi Akın	292,450,675	292,451	3,29
Akfen Holding A.Ş.	341,007,065	341,007	3,83
Selim Akın	4,014,307,630	4,014,308	45,10
Pelin Akın Özalp	4,014,307,630	4,014,308	45,10
Akfen International Holding B.V.	237,927,000	237,927	2,67
Total	8,900,000,000	8,900,000	100

Akfen GYO

Under the share buyback program approved at the Board of Directors meeting of Akfen GYO dated March 25, 2025, a total of 51,245,979 shares were repurchased up to the latest acquisition date of March 9, 2026, and these 51,245,979 shares correspond to 1.3140% of the share capital.

In order to increase operational efficiency and sector-focused competitiveness, it has been decided to transfer the Bodrum Loft Holiday Village investment within Akfen GYO's portfolio into a separate company structure. In this context, assets and liabilities with a net carrying value of TRY 1,094,173 as of December 31, 2025 will be transferred, while preserving business integrity, to a newly established company, Time-in Turizm Yatırımları A.Ş., in which 100% of the shares will be held, under an equity participation model. The transaction will be carried out through the “Simplified Partial Spin-off” method in accordance with Capital Markets Board (“SPK”) regulations. The Spin-off Plan and Report have been approved, and an official application for approval of the partial spin-off was submitted to SPK on February 26, 2026.

Akfen Turizm

On January 21, 2026, Akfen Havacılık Hizmetleri A.Ş. (“Akfen Havacılık”) was established as a 100% subsidiary of Akfen Hastane, which is a subsidiary of the Company. Within this restructuring, TRY 267,513 of fixed asset advances related to fixed asset acquisitions, previously monitored within Akfen Hastane, were transferred to the newly established subsidiary through a transfer protocol signed on February 27, 2026. This transfer is an intra-group restructuring transaction and will not have a net financial impact on the Group's total asset value.

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38. SUBSEQUENT EVENTS *(cont’d)***Akfen Portföy**

The Company’s application to increase its issued capital from TRY 41,876 to TRY 50,000 by increasing TRY 8,124 within its registered capital ceiling of TRY 200,000, fully covered by internal resources (capital adjustment positive differences), was approved by the Capital Markets Board with letter dated March 3, 2026 and numbered E-12233903-350.05.01-87221. The capital increase process was completed on March 3, 2026 in accordance with the provisions of the Turkish Commercial Code No. 6102, Capital Markets Law No. 6362, and relevant communiqués and regulations. As the final step of the process, an application has been submitted to the Capital Markets Board for approval of the new wording of Article 8 (“Capital”) of Akfen Portföy’s articles of association. Following CMB approval, the registration procedures will be carried out.